Weekend

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World Business Newspaper

WEEKEND NOVEMBER 25/NOVEMBER 26 1995

Ukraine may not keep promise to close Chernobyi

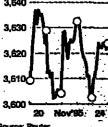
Ukrainian President Leonid Kuchma warned his country would renege on its promise to close the stricken Chernoby nuclear plant by 2000 unless western countries provide sufficient financial aid. He also called on the west to back Ukraine's economic and political independence to ward off the threat posed by the resurgence of Russian national-

Serbs loot UN base: Bosnian troops looted a UN base as Nato stood by to deploy the advance guard of an international force to police the Bosnia peace deal. A UN spokesman said Bosnian soldiers fired machine-guns over the heads of Bangladeshi peacekeepers guarding the base in the Bihac enclave in north-west Bosnia. Karadzic holds Sarajevo talks,

Fuji Bank, the world's third-largest commercial bank, expects to report a pre-tax loss of Y440bn (\$4.4bn) for the year to next March, its first loss and e largest ever by a Japanese lender. Page 24; Quality gap widens, Page 8

Lecson remanded on Barings charges: Former Barings futures trader Nick Leeson was remanded in custody until Friday after appearing in a Singapore court to hear 11 charges relating to the collapse of the UK merchant bank. Page 2

FT-SE 100 Index :



er speculation lifts London shares: Speculation of several takeover bids helped the FT-SE 100 close 21.5 points at 3,624.0 after it had lost ground earlier in the week. The gain came despite continuing declines in the shares of power generators and distributors after surprise bid referrals. Over the week the FT-SE 100 rose 14.8 points. On Wall

Street the Dow Jones

Industrial Average continued to post record highs after breaking through the 5,000-point level on Wednesday. Page 21; Editorial Comment, Page 10; Lex, Page 24; World stocks, Page 19

Kazakhstan pushes for oil pipeline: Kazakhstan is stepping up attempts to break the deadlock over a pipeline project which is preventing Central Asian state from exploiting its n and gas reserves. Page 4

sbury may take over Giant: Britain's piggest food retailer J Sainsbury could be poised to take over US supermarket chain Giant Food, in which it holds a minority stake, following the death of the US company's chairman and chief executive Israel Cohen. Page 7

S Africa moves to cover bank loses: The South African government will use pension funds lodged at the troubled African Bank to cover losses at the bank of more than R200m (\$55.6m). Page 4

n seeks more for telephone licences India is reopening bidding on half the 20 regional telephone services licences it is offering because offers were too low. Page 3

Virgin expands financial services: The UK-based Virgin Group plans to extend its financial services telephone sales and enter a joint venture with Australia's largest life assurer. Page 6; Lex,

French film director Louis Maile dies:

French film director Louis Malle (left) has died aged 68. Malle, the husband of American actress Candice Berge died at his home in Beverly Hills, California. Malle, who had been suffering from cancer for everal years, finished his last film, Vanya on

Oscar for best original screenplay in 1972, for Mur-mur of the Heart (Souffle au Coeur), and for best director in 1981 for Atlantic City.

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Roh case may involve 24 business chiefs

By John Burton in Secul

At least 24 leaders of South Korea's biggest conglomerates may be indicted for allegedly giv-ing bribes to former President Roh Tae-woo, prosecutors said yesterday.

The number of executives that could be prosecuted is far higher than expected by most observers, who believed that an indictment of almost the entire Korean business elite might harm the nation's economic performance.

The announcement came a week after Mr Roh was arrested for allegedly accepting Won239bn (\$311m) in bribes from leading conglomerates, or chaebol, in return for government contracts and other state favours in his 1988-93 term.

The government said yesterday it was also preparing special leg-islation to prosecute Mr Roh and Mr Chun Doo-hwan, his predeces-sor as president, for their alleged roles as army commanders in the 1980 military massacre of at least 200 pro-democracy protesters in the city of Kwangjo

President Kim Young-sam, the first civilian leader in three

Challenge by

French PM's

welfare plans

strikers to

decades, had previously hesitated to indict Mr Roh and Mr Chun over the Kwangju massacre because political allies of the two former presidents form the maiority faction of the ruling party.

The moves against the chaebol and the former military-backed presidents are seen as an attempt by Mr Kim to regain popular sup-port and distance himself from the bribery scandal that threatens his political future. Mr Kim is accused by opposi-

tion parties of accepting large amounts of money from Mr Roh, a former political ally, for his

Juppé stands firm as national protest on 'Black Friday' brings travel chaos

1992 election campaign. Chaebol that face possible bribery charges include the "big four" - Hyundai. Samsung. Daewoo and LG which allegedly gave among the largest payments to Mr Roh.

The other chaebol named by prosecutors are a roll call of Korean industry, including Dong-ah, Lotte, Hanjin, Jinro, Ssangyong, Hyosung, Daelim, Kumho, Hanil, Dainong, Dongbu, Kia, Dongkuk Steel, Sambu, Kahap, Miwon, Hanbo, Doosan, Dongyang, and

A final decision on which chae-

early next month when formal charges are expected to be filed against Mr Rob. It is uncertain whether any of the chaebol lead ers will be imprisoned if indicted. The prosecution of the chaebol coincides with expected new measures, such as strict anti-monopoly and tax enforcement, to curb

their expansion and cut dominant family ownership. Prosecutors are also investigating state-run companies such as Pohang iron and Steel, and financial institutions, to determine whether they gave money to Mr

is hailed By Alan Cane in London

BT move

chairman's

dual role

to split

British Telecommunications has begun what it describes as a "sec-ond chapter" in its history as a private company by bringing in a new chief executive from ICL, the computer company.

Mr Peter Bonfield, who takes

up the new post, will work closely with Sir Ian Vallance. who remains chairman while shedding the role of chief executive. This will be the first time since Sir lan's appointment in 1987, that the company has split the two roles

Mr Bonfield, who has had a highly successful career in the computer industry, faces the challenge of improving BT's ability to take advantage of new technologies. Many in the City, which applauded the announcement, hope that he may also be able to repair BT's relationship with the industry's regulator.

Mr Michael Hepher, 51. group managing director, is leaving the company at his own request and s likely to take up an appointment in the financial services

industry.
Mr Bonfield, also 51, is the chairman and chief executive of CL, which is owned by Fujitsu of Japan. He is widely regarded as the architect of ICL's recovery from near disaster in the early 1980s and has the reputation of being one of the UK's best man-He will remain on the board of

ICL as non-executive chairman until a full-time appointment is made, when he will take the role of deputy chairman. His move was made with the approval of Fuitsu, Japan's largest computer

Mr Bonfield's appointment was greeted enthusiastically by investors and by the City of London:

Continued on Page 24

Telecoms giant rings

the changes, Page 11

names chief, Page 7

Continuity as ICL

Lex. Page 24

SYNDICAT DES PERSONNELS n Masilias . Biguns Hall of Barrows lordeall* On the march: thousands of striking public sector workers protest in Bordeaux

Murdoch heads satellite TV bid to broadcast Italian soccer

defuse the protests which are set

to continue next week with a

joint call for a general strike on

Tuesday by the communist-led

CGT and Force Ouvrière, another

Mr Juppé, who delayed a trip

to Bordeaux yesterday to hold

talks with President Jacques Chi-

rac, has said he will cut France's

budget deficit by enough for the

country to qualify for European

cated that only mass street pro-tests could push him to revise his

proposals, which include a new

tax to pay off the welfare sys-

tem's accumulated debts of

FFr250bn and measures to eliminate welfare and pensions

services, Page 2; The politics of

Continued on Page 24

public protest, Page 10

Strikes halt French public

The Gaullist premier has indi-

monetary union from 1999.

of France's main unions.

By Andrew Hill in Milan and mond Snoddy in London

By John Ridding in Paris

Striking public sector workers took to the streets of French

cities yesterday in a challenge to

Mr Alain Juppé, prime minister; and his plans to reform the coun-

Faced with national protests

which halted most air and rail

travel, caused chaos for commut-

ers and international traffic, and

closed schools and other public

services, the conservative govern-

ment insisted it would stand firm

on the key welfare issue.
"There is no alternative," said

Mr Jacques Barrot, the social

affairs minister, referring to

plans to eliminate the country's

FFr60bn (\$12.3bn) annual welfare

However, Mr Barrot urged a

dialogue with the trade unions to

resolve the stand-off. His appeal

appeared to be an attempt to

deficit by 1997.

try's stricken welfare system.

Mr Rupert Murdoch, the Australian-born television magnate, is interested in buying part of the broadcasting rights for Italian soccer, in what could be the first ever rights auction by the country's football league. Mr Sam Chisholm, chief execu-42nd Street, last year. He was nominated for an tive of BSkyB, the British satellite broadcaster, has written to the league on Mr Murdoch's behalf to say BSkyB and News

> ing company, are interested in taking part in such an auction. BSkyB, whose commercial suc-cess has been driven by its ownership of exclusive rights to live coverage of the British Premiership, believes that rights to Ital-

> > FT-SE 100:

T-SE Eurotrack 100....

New York: Close

FT-SE-A All-Share .. 1,772.82

Dow Jones Ind Ave 5,948,84

Corporation, Mr Murdoch's hold-

.... 3.95

... 18,215.23

developed in the country so far. BSkyB is looking at the possibility of using Italian football rights as the core of a number of channels that could be offered

directly to Italian viewers.

The company already has the satellite capacity to launch its own Italian service, although joint ventures with Italian partners have not been ruled out. The existing rights to transmit. Italian soccer matches in Italy

belong to RAI, the Italian state broadcaster, and Telepiù, the pay-television group, under a three-year contract, which expires in June next year. The contract also gives them

ian football could be the driving broadcast outside Italy. Rai and force behind pay television in Italy - a market that is poorly offer for the new contract of L282bn a year.

Other groups interested in bid-ding for all or part of the broad-casting rights include Mr Silvio Berlusconi's Fininvest Group, the rival Telemontecarlo-Videomusio broadcaster of Mr Vittorio Cecchi Gori, and a federation of regional Italian television stations.

The league's executive committee met yesterday and decided the contract could be broken down into 12 parts, which could be sold separately or together. A proposal has to be completed by December 15 and should be put to an assembly of league members in mid-February. It is not yet clear when an auction would take place.

the right to sell on matches for STOCK MARKET INDICES (+21.5) , M US CLOSING RATES New York lunchtime : Federal Funds: _____ 513% (6%) New York lunchtime : 3-m Trees 50s; Ytd _ 5:471% (6.502%) | 5 FFr 4.87975 Long Bond 6.244% (6.272%) \$ 1.5808 (1.5629) DM 2.2108 (2.2093) London: Brent 15-day (Jan) \$18.79 (16.745) FFr 7.8045 (7.6096) DM 1.4165 (1.4085) SFr 1.7812 (1.7809) FFr 4.8722 (4.6691) V 158.179 (157.309) Y 101.345 (101.03) 00.95

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NEWS: EUROPE

Magistrates to question ex-premier over Fininvest cash and Socialists

Berlusconi denies \$6m link to Craxi

By Robert Graham in Rome

Mr Silvio Berlusconi, the former Italian prime minister, was yesterday summoned for questioning by Milan magis-trates over allegations his Fininvest business empire illicitly channelled L10bn (\$6.18m) to Mr Bettino Craxi, leader of the now defunct Socialist party.

Mr Berlusconi told journalists he had been cited for November 30 by the anti-corruption magistrates, who he accused conducting a political vendetta against him as leader of Italy's rightwing alliance. Earlier he had denied the payments - revealed by magistrates on Thursday - were made to Mr Craxi or the Social-

This is the first time magis-trates have directly linked Fininvest with illicit funding of Mr Craxi and his Socialist

Commentators pointed out that Mr Berlusconi and Mr Craxi had never concealed their long-standing close personal relationship. But they said it would be profoundly damaging to Mr Berlusconi's

invest group was proved to have secretly funded the Socialists in general and Mr Craxi in particular in return for business favours.

Mr Craxi is widely regarded to have helped with 1990 legislation permitting Fininvest to possess three television chan-

The media magnate successfully entered politics in 1994, ting himself as a break from the postwar political establishment who had been discredited by corruption scan-

The most discredited of these politicians remains Mr Craxi. The former Socialist leader, who is in Tunisia, this week acquired his third international arrest warrant, issued this time in connection with the Fininvest case.

For more than a year Milan igistrates have been trying to identify those behind a total of L10bn transferred in 1991 to nominee accounts held for Mr Craxi. On Thursday magistrates issued an arrest warrant for Mr Giorgio Vanone, head of financial affairs for Fininvest's foreign subsidiaries. He was



for the transfer of L15bn, via offshore companies linked to Fininvest, to Luxembourg and Swiss accounts controlled by two Craxi intermediaries. Of this total L5bn was subsequently returned.

Yesterday Mr Berlusconi denied making any payments to Mr Craxi. He insisted the

Milan magistrates as being handled by Fininvest's offshore subsidiaries had served to pay for film rights' deals as a normal part of the group's media business. He said the deals 'could only be faulted for having used the same lawyers, the same bank and the same finan-

Mr Berlusconi's questioning placed under investigation for corruption. This related to allegations he was involved in payoffs to the Guardia di Finanza, the financial police, to ensure favourable inspections of Fininvest company balance sheets. He is due to stand trial on

Consumers' spending strike deepens gloom over French economy

Parisian shopkeepers used to put up their shutters as dem-onstrations moved down the street. Yesterday, some were more concerned to lure through their doors those taking the day off to protest against welfare reforms. One clothes store bore the sign: Take advantage of the strike.

For Mme Ivins, who runs an electrical store in the east of the city, the explanation is simple: "We are desperate for customers. Business is very slow." A boutique owner in the centre of the city concurs. People still come. But they just don't spend."

Consumer gloom is emerging as a serious problem in France, as serious, in its way, as the strikes and demonstrations which brought public services to a halt. "It is a very significant concern," says Mr Jean-François Mercier, economist at Salomon Bros. "It is a real threat to growth."

Such fears were confirmed by yesterday's announcement that household consumption fell by a surprisingly sharp 4.4 per cent between September and October, accelerating a downward trend. Earlier a survey by the national statistics dence was at its lowest point

early 1993.

There are several reasons behind the evaporation of France's feel-good factor. The welfare reforms which brought the crowds on to the street involve a tax increase for most citizens and the prospect of reduced social security benefits. Mr Alain Juppe, the prime minister, has pledged to eliminate the annual FFr60bn (£7.78bn) welfare deficit by 1997 and the consumer will pick up

a large part of the bill. If a rising welfare burden has dampened consumer ardour, so has a surprise rebound in unemployment. After a steady fall over the past year, the number of job-less rose in August and Sep-tember. "That added to a feeling that unemployment remains a real threat," says Mr Mercier. "Many people are still convinced that France remains in a crisis.'

The problem is that such an attitude makes a crisis more likely. Weak consumption has prompted downward revisions in growth forecasts. Mr Jean Arthuis, the finance minister, plays lip service to official predictions that GDP will rise by 2.8 per cent next year but private sector economists have long since lowered their sights to nearer 2 per cent. Slower growth means lower tax

since the recession days of receipts and an uphill task to meet budgetary targets. The fiscal rigour designed to curb France's deficits and meet the Maastricht criteria for monetary union could therefore prove self-defeating.

Japan to box

carte

Mr Arthuis does not see it like that. He says the government's tough line on deficit reduction will strengthen investor confidence, clearing the way for a sustained fall in interest rates and a shift in income from high yielding savings instruments. We must remove easy rent," he says. predicting a virtuous circle of lower borrowing costs, stronger growth and higher tax

That is the ideal scenario. If the bottom of consumer confidence has now been reached as some economists believe and if the government can push through its reforms, then Mr Arthuis' circle may start to spin. But these are big ifs. Yesterday's demonstrations heralded a period of turbulence and uncertainty. Even if the result is a clean-up of the public sector accounts and stronger growth, the process will take time. The new tax, meanwhile, and some of the welfare cuts are due in January. "I am not an economist," says Mme. Ivins. "But when people have less money in their pockets

Lafontaine for links with ex-communists

By Peter Norman in Bonn

Mr Helmut Kohl, the German chancellor, yesterday launched a savage attack on Mr Oskar Lafontaine, the recently elected leader of the opposition Social Democratic party, and his policy of rapprochement towards the former communist Party of Democratic Socialism.

In one of his rare press conferences in Bonn, the chancellor said Mr Lafontaine was seeking power "at all costs" and accused the east German-based PDS of being a non-democratic party that was still wedded to Stalinism.

Mr Kohl's aggressive performance was an early sign that the government has decided to treat the left-leaning Mr Lafontaine as a serious opponent and that politics in Bonn will be livelier than in the months since Mr Kohl's general election victory in

"It is going to be a tense altercation and I am looking forward to it with great pleasure because it will create clear battle lines." Mr Kohl

He said the ruling Christian Democrat and Christian Social parties would not allow Germany's political axis to shift to the left. The government parties would make clear that voters knew what was happening in the Mr Lafontaine soon to disc SPD ahead of elections on matters of mutual interest.

feasibility study of the project.

conditions for settlements and mining.

governments in Rhineland Palatinate, Würrtemberg and Schleswig

Alluding to a planned meeting between Mr Lafontaine and Mr Gregor Gysi, the PDS leader, Mr Kohl said co-operation between the SPD and PDS would be a "resounding thump on the ear" for all those who had struggled against communism in east Germany. The PDS was an extreme-left "anti-western a deeply anti-American party" Mr Kohl also criticised the

SPD for the way it had dismissed its former leader, Mr Rudolf Scharping, at last week's party congress in Mannheim. This event, unprecedented among the big German political parties. showed a "degree of shabbiness" that he had not believed possible.

In recent weeks Mr Kohl has behaved increasingly as if he was above the party fray. In spite of a cold, he re-emerged yesterday as a political street

However, the chancellor did not ignore the political necessities of life in a country where state governments controlled by the SPD have a majority in the Bundesrat, the second chamber in parliament. Mr Kohl said he would meet Mr Lafontaine soon to discuss

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FERPHOS, DIVISION RECHERCHE ET DEVELOPMENTE

Kohl rounds on Emu 'will trigger wave of banking mergers'

By Lionel Barber in Brussels

Monetary union in Europe will trigger a wave of cross-border bank mergers similar to what is happening in the US, Mr Hilmar Kopper, chairman of Deut-sche Bank, said yesterday.

In a glowing assessment of the business opportunities offered by a single currency. Mr Kopper said Emu would force European banks to compete more efficiently on an

international scale and would increase competition among Europe's financial centres. "Only the big boys will survive in the global banking markets," he told an audience of

bankers, diplomats and industrialists in Brussels convened

by the European League for

Economic Co-operation. Mr Kopper's remarks sugges that Deutsche Bank may be looking for acquisitions in post-Emu Europe - or at least

a relaxation of rules which inhibit transnational bank

Deutsche Bank has been one of the early champions of a single currency whose launch is planned for 1999. Mr Kopper said yesterday that his bank would incur switchover costs of around DM100m (£45.60m) as well as a loss in forex business and associated currency exchanges.

would be an acceleration of the forces of globalisation in Europe's banking industry and new opportunities in the wholesale sector such as securities, derivatives, corporate finance and asset management.

national borders.
"International private banking is one of the areas that looks set to expand strongly in

particularly among wealthy

individuals looking across

may trigger an almost revolutionary turnaround in private banking," he said.

After his speech, Mr Kopper revealed he made a private bet that Britain would join Emu before the end of 2002. The decision would be made under the "inspired leadership" of a prime minister Tony Blair, now leader of the opposition British Labour party, he

He said the City of London would increasingly come round to the view it needed to be part of a single currency area, despite political reservations in Britain about Emu.

Mr Kopper, appealed for more understanding of the debate in Germany about giving up the D-Mark for the single currency. "A European currency which does not offer the same stability as the D-Mark is not a viable alternative."

In the shadow of the Russian bear

With nationalism resurgent in his powerful neighbour, Ukraine's President Kuchma talks to Chrystia Freeland and Matthew Kaminski about the threats to his nation

Bolshevik comrades to lose our head" and proceeded to use the republic as the most important building block of the nascent Soviet Union. Nearly 80 years later, a new generation of Russian politicians is confidently promising to rebuild the Soviet Union, and Ukraine has again become central to Moscow's reawakened imperial dream.

For Ukraine's President Leonid Kuchma, the resurgence of Russian nationalism is one of the greatest threats facing his nation and Europe as a whole. But Mr Kuchma has a message for the western leaders who share his concerns about the rise of Russian nationalism: supporting Ukraine, he says, is the best insurance against the re-emergence of an irredentist Russia, bent on conquering its

neighbours. Without Ukraine, there can be no Greater Russia." Mr

enin once warned his Kuchma says. "I think that with its northern neighbour, pendent, economically strong Ukraine in the centre of Europe is the best anchor of stability for the European con-

Yet Mr Kuchma also warns that support for Ukraine must be material not just rhetorical. "The industrial east [of Ukraine] and Crimea are inclined to be in favour of the renewal of the Soviet Union,' says Mr Kuchma, who argues that only strong western backing for Ukraine's fragile economic reforms can ensure that his country remains united and independent.

As the west begins to consider what to do if a Commu-nist-nationalist coalition triumphs in Russia's December parliamentary elections, Mr Kuchma's view is winning influential adherents. On his most recent trip to Moscow, US President Bill Clinton made a point of also visiting Kiev and assuring his hosts that a stable and sovereign Ukraine was an important goal of US policy. The Baltic states and the countries of eastern Europe, acutely sensitive to the slightest hint of Russian neo-imperialism. have been even more eager to encourage Ukraine to shore up its independence.

Ukraine is emerging as a vital piece in the puzzle of post-cold war Europe because of its dangerous intimicacy

ing covetous glances in its direction. Almost four years after Ukrainians overwhelming supported independence in a national referendum, many ordinary Russians and their political leaders continue to casually assume that Kiev will eventually return to the Russian fold. The most threatening manifestation of this attitude is the campaign pledge of the Communist party, Russia's most popular political group,

to annul the 1991 treaty which was the legal basis for the dissolution of the Soviet Union. The justification which Mr Gennady Zyuganov, the Communist leader, offers for this proposal is revealing: Ukraine and Russia are part of an indivisible ethnic whole, Mr Zyuganov says, offering as evidence the fact that his wife is a Ukrainian from the eastern city of Kharkiv. The kinship which Russians feel towards Ukraine - and which many Ukrainians, especially those in the eastern regions and Crimea, feel towards Russia means that Mr Kuchma must find a delicate balance between partnership with Russia and

has been vociferous in its opposition to the eastward expanports the admission of his eastern European neighbours

Unlike the Kremlin, which

partnership with the west.



to the western military alliance. But he also realises it would be unrealistic for Ukraine, to apply join the western club at the moment. "I am a pragmatist. I know

that Nato is not waiting for Ukraine with breathless anticipation and that if I said tomorrow I want to join Nato' no one in the west would cheer." But Mr Kuchma also has no intention of joining the new military bloc Russia is trying to create. When his Russian counterparts urge Ukraine to says that he counters their request with a question: "When they ask me to join, I tell my Russian partners that they should ask themselves. why it is that everyone wants to join Nato and no one wants to join the Tashkent alliance (the fledgling Russian-led mili-

Mr Kuchma's attitude to Gazprom, Russia's monolithic

similar ambivalence. On one hand, Mr Kuchma, who has a warm personal relationship with Gazprom bosses, has worked hard to improve Ukraine's relationship with converted Ukraine's \$2.5bn debt to Gazprom into state bonds and this year. Ukraine, with the assistance of the International Monetary Fund, has been more or less paying its bills on time. But, despite his efforts to

establish a working relationship with Gazprom, Mr Kuchma is sceptical about the company's fundamental motives. "What Gazprom wants is to own everything in Ukraine - especially they want the gas pipeline, our gas stor-age facilities, and many of our strategic factories," Mr Kuchma says. "We must not give them the opportunity to

acquire these things."
The tricky task of building a working relationship with a company and a country whose underlying aim is domination, has led Mr Kuchma to develop a hard-headed credo: "We have to co-operate with the Russians, but that doesn't mean we have to trust them." This is an ambivalent policy,

but one which Mr Kuchma is well placed to conduct. As Ukrainian president he is positioning himself as Europe's first line of defence against a neo-imperialist Russia. But, as the former director of the USSR's largest missile-building factory, Mr Kuchma was once in the front line of the Soviet

Karadzic holds Sarajevo talks

By Paul Wood in Belgrade

The Bosnian Serb leader, Mr Radovan Karadzic, last night held a crisis meeting with political and military chiefs from Serb-held parts of Sarajevo which are due to be handed over to the Moslem-led government under the Dayton peace agreement.

Mr Karadzic refused to make any comment when he arrived at the meeting, but he is expect to face an angry reception following reports from the Belgrade news agency, Tanjug, that he had given his backing to the peace deal. Bosnian Serbs say that more

The Bosnian president, Alia Izetbegovic, has moved quickly to try to reassure the Serbs, telling Sarajevo Radio on

than 100,000 Serbs live in Saratheir homes. jevo and some observers Mr Karadzic has made no believe the hand-over will public pronouncements on the Dayton agreement. The Tanjug unleash a fresh wave of refuagency said he had reluctantly

Serb part of Bosnia once a formal peace has been agreed, Mr Helmut Kohl, the German chancellor, said yesterday, writes Peter Norman in Bonn. Although Germany and German public opinion have been strongly opposed to Serb actions in Bosnia, Mr Kohl said he wanted peace in the region and was "absolutely opposed to keeping old animosities alive". Mr Kohl said Germany was prepared to pay about 30 per cent

Germany will contribute to the reconstruction of Serbia and the

of the EU share of the burden in line with its current contributions to the EU. He expected the Bundestag to decide before Christmas on the despatch of German peacekeepers.

Wednesday that the government would issue a proclamation to allow them to stay in

agreed to implement it after being summoned to a secret

meeting with President Milosevic in Belgrade on Thursday. The Belgrade media reported that he had been offered a deal by President Milosevic under which he agreed to go into retirement in return for not facing extradition to the UN court at the Hague to face war

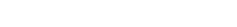
Similar speculation sur-rounds the Bosnian Serb military commander, Gen Ratko Mladic, also facing indictments for war crimes. He is said to have been offered a new post in the Yugoslav army by President Milosevic. The Serbian leader has been

trying to force through the peace deal to ensure that international economic sanctions against federal Yugoslavia wili be permanently lifted.

Facing opposition from Pale and Serb-held parts of Sarajevo, he has formed alliances with politicians in the northern town of Banja Luka, which has been left in a strong posi-tion to become capital of a future Bosnian Serb state as a result of territorial swaps agreed in Dayton.

THE FINANCIAL TIMES
Published by The Financial Times (Europe)
Grabh. Nibetingenplatz 3. 60318 Frankfurt am Main. Germany. Telephone +49
69 156 850. Fax +449 69 596 4481. Telex
416193. Represented in Frankfurt by J.
Walter Brand, Wilhelm J. Bribsel, Colin A.
Kennard as Geschalftsführer and in London by David C.M. Bell, Chairman, and
Alan C. Miller. Deputy Chairman. Shareholders of the Financial Times (Europe)
GmbH are The Financial Times (Europe)
Ltd. London and F.T. (Germany Advertising) Ltd. London. Shareholder of the
above menioned two companies is. The
Financial Times Limited, Number One
Southwark Bridge, London SEI 9HL.
GERMANY:
Responsible for Advertising, Colin A. Kennard. Printer: DVM Druck-Vertneb und
Marketing GmbH, Admiral-RosendahlStrisse 36, 63263 Neu-Isenburg forward be
Hirriyet Internationally ISSN 0474 7763
Responsible Editor: Richard Limited, Number One
Southwark Bridge. London SEI 9HL.
FRANCE:
Publishing Director: D. Good, 168 Rue de
Rivoli, F-75044 Paris Cedex 01. Telephone
(01) 4297 0621, Fax (01) 4297 0629
Printer: S.A. Nord Ediar, 1571 Rue de
Caire, F-59100 Roubais Cedex 1. Editor:
Richard Lambert. ISSN 1148-2753. Commussion Partiaire No 67808D.
SWEDEN:
Responsible Publisher: Hugh Carneyy 468
618 0888 Printer: AB Kvällstadningen
Eppressen, P. O Box 6007, S-550 16,
Editor: Richard Bridge. Limited

Jonkoping.
O The Financial Times Limited Part Editor: Richard Lambert of The Financial Times Limited Number One Southwark Bridge, London SEI 9HL.



NEWS: ASIA-PACIFIC

Japan urged India to reopen telecoms bidding process to bolster cartel rules

By Michiyo Nakamoto in Tokyo

The Japanese government has come under pressure from its main trading partners to strengthen its anti-monopoly regulations, widely criticised as inadequate in ensuring fair competition to Japan's mar-

The US has submitted to Japan a list of deregulatory measures in which it calls on the Japanese government to bolster competition policy in order to guarantee "anti-competitive private practices are not used to stifle the positive effects of deregulation."

The US request that Japan adopt stricter anti-competition rules follows a similar call by the European Commission during a bilateral meeting on deregulation and competition policy in Japan this week. Mr Karel Van Miert, Euro-

pean commissioner in charge of competition, said stricter enforcement of the anti-monopoly law and a strengthening of the powers and independence of the Japan Fair Trade Commission were crucial for a more effective competition policy in Japan. Mr Van Miert also emphasised the importance of abolishing the remaining exemptions to the anti-mo-

2 mergers'

In its proposals to the Japanese government the US is calling for a rise in staff numbers at the Japan Fair Trade Com-mission of at least 200 by the end of fiscal 1998. The FTC itself is requesting 18 more personnel next year.It currently has 520, about a third of the size of the US anti-competition

The US is also asking for the establishment of an office to investigate dango, the practice of manipulating bids for public works contracts, and of a dango hotline in the National Police Agency. In addition, it calls for a rise in the number of cases in which the JFTC files criminal accusations. stricter anti-monopoly enforcement against trade associations and more fines against

Exemptions to the anti-monopoly law should be reviewed by the end of next year with the aim of abolishing all exemptions by the end of 1998, the US states.

Under Japanese competition rules, 48 types of cartels are exempted from the anti-monop oly law. These include cartels of small- and medium-sized companies believed to be threatened by excessive compe-tition and cartels in industries severely affected by recession.

The JFTC is aware of the

need to abolish these exemptions and has expressed its intention to achieve that goal by the end of fiscal 1998. Japan's competition policy

has long been a source of friction with its trading partners which point out that lax enforcement of the anti-monopoly law creates an unfair advantage for Japanese compa-nies and obstruct foreign access to the Japanese market. Japan agreed during the

Structural Impediments Initia tive negotiations with the US to strengthen enforcement of its anti-monopoly rules. Following that agreement, the JFTC has become more active in investigating anti-competitive practices.

Earlier this year the JFTC filed criminal charges against leading Japanese heavy electrical machinery makers for allegedly rigging bids for public sewerage works contracts.

However, criminal charges are still rare and the fines imposed for breaches of the anti-monopoly law are low by international standards. Many foreign companies con

tinne to complain that anticompetitive practices among Japanese companies pose serious problems to their business in Japan. In a widely-publicised move. Kodak, the US film maker has accused the JFTC of co-operating with Fuji Film to obstruct its penetration of Japan's markets for film and photographic paper.

By Shiraz Sidhya in New Delhi

India is reopening bidding on half the 20 regional licences it is offering for telephone ser-vices because offers were not pitched high enough.

The move presents a further stumbling block in the efforts of foreign telecommunications groups to gain entry to the country. Deregulation of the telecoms industry in India has been bedevilled by delays and changes of tack. Mr R K Takkar, chairman of

the telecom commission, a ministerial advisory body, said the second round of bidding in

10 of the so-called telecom "circles" - which roughly approximate to state boundaries - was necessary because bids received for some were too low Bidding would be restricted to the 16 private groups which

had been shortlisted and had qualified in the previous round earlier this year. "This is not re-tendering, only a second round of bidding," he insisted. The telecommunications ministry said yesterday it would issue notices on December 1 to the 16 competing for

basic telephone licences. New

bids have to be submitted by

receiving the first round of bids. A cap would be imposed on the number of service areas a single company could operate, and a reserve or threshold price would be specified. Each company will now be

The government changed the

rules earlier this month, after

able to operate in a maximum of three of the 20 circles into which the country has been divided. The three-circle cap would not, however, be applicable to the least lucrative

The new rules were imposed by the government after unex-pectedly aggressive bidding by

a little known company, which topped the bidding in nine of 20 circles. Fascel, a joint venture between India's Himachal Futuristic Communications Bezeg Communications of Israel and Shinawatra Telecommunications of Thailand, outbid international giants

such as AT&T and US West. "The government had not earlier thought of imposing a cap because we thought there was an inbuilt cap in the fact that no foreign companies were allowed to bid in more than one consortium," said Mr Takkar. "We could not allow one company to have a monopand the government had the legitimate concern that one company may not be able to deliver on such a massive scale." He denied allegations from some telecom companies that there was a lack of transparency in the bidding process. or that some companies had

been unduly favoured by the

change of rules. "Our omission to mention a reserve price in the first place does not rob us of our inherent right as a seller to test the market again," he says. "We have used the same parameters and the same formula for

all 20 circles, so where is the lack of transparency?

"The whole focus of the tendering process is to find a level which is suitable for both the buyer and the seller," Mr Takkar said. "We are the wiser for the experience, but we are not scared of lobbying by interested parties which are questioning our inherent right to get the best price. This is not a

distress sale." The government will earn a total of about Rs1.100bn (£20.4bn) as licence fees from basic telephone operators over

Leeson sent to languish in Changi jail

After a flight halfway around the world, questioning by police and a lengthy court appearance, Mr Nick Leeson, the former Barings futures trader, was last night resting in the spartan confines of Changi prison in Singa-

Mr Leeson was transferred to Changi's new high security block, which is called Tanah Merah or Red Earth prison, after appearing in a Singapore court early yesterday morning. He had to stand for more than an hour as 11 charges were read out to him by a

The charges were cited in extensive detail, with the clerk reading out dates and amounts of trading offences allegedly

At one point the man said to have run up \$1.4bn (£895m) of trading losses and brought Barings, Britain's oldest merchant bank, to its knees shook his head in apparent exaspera-tion as he listened to the long

Mr John Koh, Mr Leeson's Singapore defence counsel, asked if the process could be speeded up but the judge must be followed. At the end of the hearing the

judge asked Mr Leeson if he understood the charges. "Yes," replied the former trader in a firm voice. He was

then led out of the court.

In an opening statement, Mr Lawrence Ang, the chief prosecuting counsel in the case and head of the Commercial Affairs Department (CAD), Singapore's financial police, asked the court not to seek a plea from Mr Leeson as CAD officers needed more time to question

The judge fixed the next hearing in the case for December, 1. Defence counsel said that a trial date could possibly be set at next week's hearing. In a recently released report

into the Barings debacle Singapore investigators severely criticised senior Barings management and suggested that there had been an attempt to cover up the losses. Lawyers that say CAD offi-

cers will want to find out from Mr Leeson how much senior agement knew of his activities. Mr Leeson has promised to co-operate fully with the Singapore authorities.

THE **CHARGES**

It took the clerk of the court in Singapore over an hour to read out all the charges against Mr Nick Leeson yesterday. When Singapore submitted its formal

request to Germany for his extradition last April it listed 12 charges. However, one of these was not approved by the higher regional court in Frankfurt. Under international extradition law, Mr Leeson can be tried in Singapore only under the 11 charges approved by the German court and summarised here:

Forgery on or about February 2, 1995, of an incoming payment document with the intent to deceive Coopers & Lybrand, the auditors of Barings Putures Singapore (BFS), into believing that Y7.7bn (£48.9bn) had been paid into a BFS account by Spear, Leeds and Kellogy of

■ Forgery on or about February 3, 1995, by abetting the alteration of a daily trading activity statement intending to deceive Coopers & Lybrands into believing that a sale of 2,000 lots of Simex Nikkei 225 contracts had taken place on October 1 1994 when there was no such

■ Forgery on or about February 2, 1995. of an audit confirmation dated February 1, 1995, purportedly from Richard Hogan, MD of Spear, Leeds & Kellogg, with the intention to deceive Coopers & Lybrand into believing that the New York firm owed BFS Y7.78bn.

■ Cheating BFS between January 10 and February 6, 1995 by adjusting prices in the BFS trading management system in order to show there were excess funds of Y5.7bn in an account of Barings Securities Japan held by BFS.
In fact there was only Y2.3bn in the

account. Dishonestly inducing BFS to remit Y3bn to Barings Securities Japan, thereby causing BFS to suffer a loss of

■ Same cheating charge as charge 4,



Ex-Barings trader Nick Leeson is escorted by police on the way to court in Singapore yesterday. Leeson was charged with 11 counts of forgery and fraud

committed between January 10 and requirements of \$487.5m and releasing February 20, 1995, ultimately causing a ss to BFS of Y1.8bn.

■ Cheating Simex on or about January 26, 1995 by reporting that the final open long positions of March 1995 Nikkei Stock average contracts held by BFS totalled 4,775 contracts when in fact the figure was 30,775. Simex was therefore deceived into calculating margin requirements of \$455.8m (£291m) and releasing to BFS the

■ Same cheating charge as charge 6, committed on or about February 1, 1995. Simex deceived into calculating margin requirements of \$459m and releasing sum of \$115m to BFS.

sum of \$39.3m.

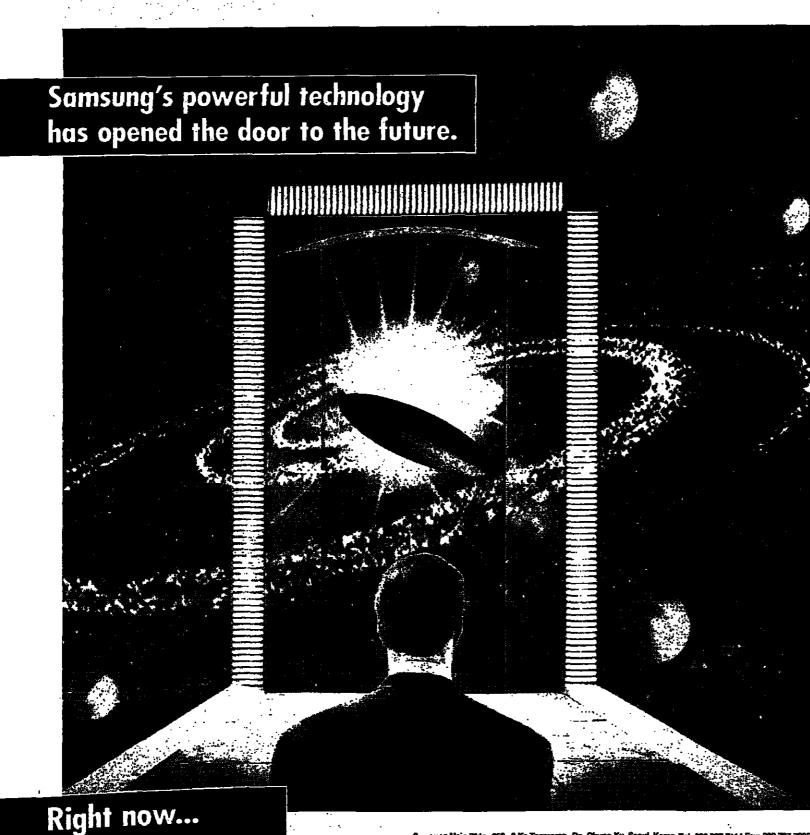
■ Same cheating charge as charge 7. committed on or about February 3, 1995. Simex deceived into calculating margin sum of \$20.9m to BFS.

Same cheating charge as charge 8. committed on or about February 6, 1995. Simex deceived into calculating margin requirements of \$469m and releasing

■ Same cheating charge as charge 9. committed on or about February 10, 1995. Simex deceived into calculating margin requirements of \$536.4m and releasing \$22.8m to BFS.

■ Same cheating charge as charge 10, committed on or about February 20, 1995. Simex deceived into calculating margin requirements of \$627.9m and releasing \$13.5m to BFS.

Kieran Cooke



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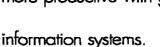


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Kazakhs play high-stakes game on oil

pipeline project which is pre venting the central Asian state from exploiting its massive oil and gas reserves.

The high-stakes game of complex politics and high finance will determine whether or not Kazakhstan emerges as a leading energy producer early in the 21st century, with far-reaching economic and geopolitical consequences for the

whole of the region.

Mr Akezhan Kazhegeldin, the Kazakh prime minister, was in London this week attempting to attract capital and expertise from several multinational energy companies to form an alternative consortium to the Caspian Pipeline Consortium (CPC), created in 1992 to build a pipeline from the Tengiz oilfields to an outlet on the Black Sea.

The CPC, formed between the Kazakh, Russian and Omani governments, has been mired in controversy almost since its inception. Chevron, the US oil group which owns 50 per cent of the Tengiz field, has become involved in increasingly acrimonious disoutes with the Omani representatives about the financing of the project, stalling any

K azakhstan is stepping up attempts to break the deadlock over a Premier steps up effort to break deadlock over pipeline

"When you have a problem with a project that does not get off the ground then you have to start looking at alternatives." said Mr Kazhegeldin, in an interview.

The issue has been given added urgency by the recent conclusion of an agreement by nearby Azerbaijan to build two pipelines through Russia and Georgia to exploit its vast Caspian Sea reserves. That may enable Azerbaijan to steal a march on Kazakhstan and capture an important slice of the world market.

Realising the danger, the Kazakh government has been talking to Chevron and Mobil, of the US, British Gas, and Agip of Italy, and the giant Russian Lukoil concern about forming an alternative consor-

The alternative consortium is also likely to draw in Transneft, Russia's oil transportation company which already runs a network of pipelines to the Black Sea port of Novoros-

Multinational agencies, such as the European Bank for Reconstruction and Development and the International Finance Corporation, are also



project, which is vital for the economic development of the isolated central Asian region. They walked away from the original CPC project after growing concerned at the shallowness of its financing struc-

But if the talks are to succeed, Kazakhstan will first have to unpick a Gordian knot of the Tengiz field, will not want its potential rewards diluted. Chevron's share of the Tengiz field accounts for a quarter

risk capital in the development

of its total booked reserves. It has also invested a large amount of management credibility in the success of the proj-

Some parties involved in the talks suggest that the corrupt interests which envelop any project of this size will also have to be "squared" before more rational commercial and national interests can prevail.

"These are only the opening moves in the game, not the game itself," said one source close to the talks. "Nothing is likely to materialise until next

The chief sticking point with the alternative consortium's prospects, however, could revolve around the agreements Kazakhstan and Russia have already entered into with the CPC.

The Omani representatives are adamant they will defend the original CPC agreement between the Russian towns of Tikhoretsk and Novorossiysk.

The Omanis, who became involved in the CPC after giving the Kazakh government a much-needed hard currency loan when the country emerged as an independent state in 1991, are not going to walk away.

Mr Ed Smith, an Oman Oil representative and director of the CPC, says the Omani government has already spent \$70m on feasibility studies and is still fully committed to the

B ut he claims the Russian and Kazakh governments must deliver on all its promises before it can attempt to raise finance from international banks. He suggests the talk of an alternative consortium is sim-

ply a negotiating tactic. We think it is an apparition. There is nothing there," he says. But, he admits, the Omani government would con-sider an offer to buy them out of the original consor-

"At the right price, I think that is a possibility." he says.

John Thornhill and Anthony Robinson

INTERNATIONAL NEWS DIGEST

Economy aide in Spain quits

Mr Alfredo Pastor yesterday resigned as Spain's secretary of state for the economy. Mr Manuel Conthe, director-general of the treasury, was immediately appointed to succeed him. The economy ministry ruled out speculation that Mr Pastor's abrupt departure was caused by policy divisions.

Mr Pastor had championed tight spending and faster deregulation during his two and half years in the post, and was known to be at odds with other senior members of the ministry. Although he had expressed his wish to leave several months ago, it was expected he would stay until general elections which are scheduled for March.

His departure comes at an awkward time for the government – its draft 1996 budget was rejected by parliament last month - but officials said the appointment of Mr Conthe underlined the government's continued commitment to lowering the deficit. Mr Conthe, who has built up a strong profile in money markets after managing Spain's debt for the past 10 years, holds similar views to those of Mr Pastor and is admired for his professionalism.

Estonia moves to join EU

Estonia's prime minister, Mr Tiit Vahi, yesterday signed an official application to join the European Union, making Estonia the second former Soviet Baltic republic to seek membership of the community. Tallinn has sought close ties with the west and a rapid shift to a market economy since independence from the Soviet Union in 1991.

Estonia's neighbour Latvia made its formal application to join the EU in October. Lithuania, the third former Soviet republic in the Baltics, has not yet announced when it plans to

Bangladesh parliament dissolved

Bangladeshi President Abdur Rahman Biswas dissolved parliament yesterday at the request of Begum Khaleda Zia, prime minister, and asked her to stay until a general election is called. Polls had not been due until next March.

Opposition parties resigned from parliament last December, accusing the government of rigging a by-election in 1994 and of sweeping corruption. They had refused to take part in a by-election planned for December 15.

The parties want Mrs Khaleda, elected in 1991 in what were billed as the country's first free polls, to step down and hand power to a neutral caretaker administration to hold free and fair elections. Diplomats in Dhaka have urged Bangladesh's feuding government and opposition leaders to compromise and avoid plunging the country into chaos. Reuter, Dhaka

Asian growth to outpace world

Asia's economies are expected to grow three times faster than the rest of the world over the next two years but the average rate will slow slightly from this year's 8 per cent to 7.1 per cent in 1997, according to the Asian Development Bank. ADB economists said in Manila yesterday that the dramatic growth of intra-Asian trade, which has quadrupled to more than \$800bn (£506bn) since 1980, will continue to propel Asia's high growth rates and attract strong foreign direct investment to

But worries of economic overheating - including higher inflation in Thailand, Malaysia and China – would slow the regional average, they said. Anti-inflation policies are expected to reduce China's growth rate from 10 per cent this year to 8.5 per cent in 1997.

Apart from the Philippines, which is expected to have a growth rate of 7 per cent in 1997 from an estimated 5.5 per cent this year, south-east Asia's growth rate is predicted to decelerate slightly from 7.9 per cent this year to 7.3 per Edward Luce, Manila

Sri Lankan tea prices soar

Sri Lankan tea exports to Tea shipments to CTS (m kilos)

1989 91 93 95

former Soviet Union

countries climbed 256 per cent in the year to September making it the biggest market for the island's tea. Brokers said yesterday that the surge in demand, especially for the island's distinct low grown teas, sent prices shooting to record levels at Colombo tea auctions last week. Following the breakup of the Soviet Union, Sri Lankan exporters have managed to cash in on the high-quality image of the island's tea, through improved marketing. "Market

access for Sri Lankan traders was much more difficult under the centrally-planned system." said Mr Anil Cooke, of brokers Forbes and Walker. The fall in the value of the rupee this year also helped boost exports, he

The tea industry chalked up record production and export figures last year and should bring in a similar crop this year, market analysts said. Tea production last year reached 242.2m kg, from 231.8m kg in 1993. The previous record was 240.8m kg, produced in 1991.

Higher tea prices would help cash-strapped and debt-ridden plantation companies to make short-term gains but would not help address long-term issues of accumulated debt and high production costs, the brokers said.

Salinas' sister-in-law held

The sister-in-law of former Mexican president Carlos Salinas has been arrested in Switzerland in connection with an has been arrested in Switzerland in connection with an investigation into a drug trafficking and money laundering ring. Swiss authorities did not name Mrs Paulina Castañon, who is married to Mr Raúl Salinas, the former president's elder brother, but the attorney-general's office in Mexico confirmed she had been detained in Geneva after attempting to withdraw \$84m (£53m) from a bank account with forged

Although Mexican presidents have always left office far wealthier than when they arrived, this is the first time a close relative of a former leader has been investigated for alleged ties to drug trafficking.

Most of the cocaine that enters the US is smuggled through Mexico, which in turn has raised concerns over the ability of drug money to corrupt the highest echelons of government. Mr Rafil Salinas was arrested in February, three months after his backless had and a big regulated to the contract of the c brother had ended his presidential term, and charged with masterminding the murder of Mr Jose Francisco Ruiz Massieu his former brother-in-law and leader of the ruling Institutional Revolutionary party. Mr Carlos Salinas was forced to leave Mexico in March Leslie Crawford, Mexico City

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of geo-political, legal and commercial interests. Russia will need to be assured that its national strategic interests are satisfied. And Lukoil, the giant Russian oil concern which is emerging as a powerful independent influence in the egion, will also want its share of the socils.

Chevron, which has already

port of South Africa's multi-party cal-inet, which had given "special consideration" to the social, economic and practical consequences of liquidation. The rescue package grants an 80 per cent stake in African Bank to a con-

tan Life; and NBS, the country's fifth largest bank. The balance would be held by the government and distributed to black investors to further black economic empowerment. NBS would retain

sortium of New Africa Investments,

South Africa's largest black invest-ment house; its subsidiary Metropoli-

Most of the R262m government deposits comprised civil service pensions banked by the former self-governing homeland of Transkel, whose administration was dissolved with the end of apartheid, and other parasta-



Chris Liebenberg: 'not policy'

Minister acts at South African bank

Government pension funds at troubled institution will help cover losses

By Mark Ashurst in Johannesburg

Government pension funds lodged at African Bank, the troubled South African institution, are to be used to cover losses of more than R200m (£35m), Mr Chris Liebenberg, finance minister, said yesterday.

The extent of the losses substantially exceeds the R104m pledge made by the private consortium which assumed control of the bank after its operations were suspended in Septem-The government's latest interven-

tion, supported by the promise of fur-ther funding from the Reserve Bank, is evidence of its commitment to promote the higher risk, predominantly black sector targeted by African

Additional money in the national budget would be set aside to cover the

pension funds, which accounted for R262m or about a third of the bank's capital, Mr Leibenberg said. While its intervention was a precondition of the rescue package, he insisted it "was not government policy to step in with taxpayer funds to rescue failed busi-

The scale of African Bank's loss appears to have surprised even the finance minister, who stated last month that the R104m recapitalisation "should be sufficient to meet statutory requirements and restore confi-

Initial estimates, on which the government's response was decided, pegged the level of debt at R70m in

non-performing loans. The small, black-owned bank whose 125,000 clients include many black businesses, has acquired symbolic

ela instructed that funds withdrawn by a charity of which he is patron be returned. In a statement. Mr Mandela said he did not wish to disassociate himself from the bank's failure". A decision

The political ramifications of its

suspension in September were high-

lighted when President Nelson Mand-

not to assist African Bank was subsequently reversed after charges of rac-ism from black businessmen, who cited the help given by government to white-owned banks by previous administrations.

But Mr Liebenberg was quick yesterday to dispel suggestions that the intervention was politically motivated. African Bank's failure had "nothing to do with colour but with the niche in which the bank oper-His intervention had the full sup-

CALL FOR TENDERS FOR THE SUBMISSION OF OFFERS

ROKA INDUSTRIAL ENTERPRISES S.A.", OF ATHENS, GREECE company with its registered office in Athens. Greece, (the "Company"), presently under special inguidation according to the provisions of smitcle 46s of Law 1892/1990, by virtue of Decision No. 4352/1994 of the Athens Court of Appeal, upon instructions of the creditors representing more than 51% of the claims against the Company

FOR THE SALE OF THE ASSETS OF

announces a call for tenders

for the sale of the assess, as a single whole, of the company described below.

BRIEF INFORMATION The Company was established in 1973 and was in operation until 1993, when it became bankrupt. On 30 9.44 it was placed under special liquidation according to the provisions of article 46q of Law 1892/1941, its objectives meladed the manufacturing of conon yards, knitzed fabrics and bed covers. ASSETS OFFERED FOR SALE

A cotton spanning and weaving entil, dyering and fluinting units, cutting-newing confection units. The whole complex consists of several buildings, the total surface of which assumes a approximately 16,000 up m, standing on a plot of about 32,914.21 sq.m, according to the roles are topographic plan, contaming machinery, mechanical equipment, etc. The Company's trade using exclass on other

The mill is located at "Greixs", at the 6th km of the National Lanssa-Thessalonski Road, in the report of Koulous, On 23.12.88 the factory was leased to "INCO GMBH IMPORT - EXPORT" a limited liability company based in Krefeld (2241 Ostwall St. 4150 Krefeld). It was sublessed to "INKO HELLAS LITO TEXTILES MANUFACTURING AND TRADING INDUSTRIALS A."

otest on 7 (1.95.

A pict of land of about 12.220 sq.m adjoining the factory plot, at the 6th km of the Na Larrows - Thesealenski Rosal in the region of Koulours.

TERMS AND CONDITIONS OF THE AUCTION The Auction shall take place is accordance with the provisions of stricle 464 of Law 1892/1990 is supplemented by intucle 14 of Law 2000/91 and subsequently amended), the terms and conditions are forth herein and the "Terms and Condition of Sale" contained in the Offering Memorantum. Such provisions and other recuss and conditions whall apply interspectively of whether they are mentioned better not. Substitution of binding offers shall mean acceptance of such provisions and other terms and conditions. (This is the third Auction to take place.)

Bioshne Offices Interested parties are hereby stylied to submit binding offices and later the Tuenday December 19th, 1995, 12:00 hours to the Athens Notary Public Mr. George Stefansko Akademias St. 24, 106 72 Athens, Tel. +30-1-045,04.22 and 300,09.69, fax: +30-1-1-645,04.23. Offers should expressly state the offered price and the detailed terms of payment (in cash o manafureus, meanoning the purpose of instalments, the dates thereof and the proposed annual Offers should expressly state the offered price and the detailed terms of payment (in cash or instalments, meaning the unsubser of instalments, the dates thereof and the proposed annual innerest rate, if may, in the event of not aspectlying; at the way of payment, b) whether the credited instance shall be a material and it the interest rate, then it shall respectively be deemed that at the offered price in payable upont execution of the sale contract, b) the amount credited shall be an in interest and c) the instead execution of the sale contract, b) the amount credited shall be an interest on credited annum bears interest, this shall be calculated on the bears of the containating inmount and shall be payable on the dates of payment each statistical finding offers automated later than the above date shall neither be accepted nor contained, the offers shall be brushing until the shape-tone of shall neither be accepted nor contained, the offers shall be lead to the state of the shall neither the offers that the offers shall be the stable in create of the offers shall be accepted into contained.

In the offers which is a contained to the shall destroy the shall provide the offers that the offers the compliance of the obligations denvising from the table contract.

Letters of Guarantee: Banding offers must be accompanied by a Letter of Guarantee issued in accordance with the sample Letter of Guarantee contained as the Offering Memorandam, by a brank legally operating in Orecce, to results with until the edulations, the amounts of the Letter of Guarantee mass be DRS. ONE HUNDRED FIFTY MILLION (150,000,000-). Letters of

Submissions. Busing offers together with the Letters of Guer opaque envelopes. Em clopes constraint the binking offers shall be insented by the above mentioned Notary Public at his office, on Thesday December 19th, 1995, 14 00 hours. Any party having duly submitted a binding offer shall be citated to strend and sign the deed attenting the unscaling of the binding

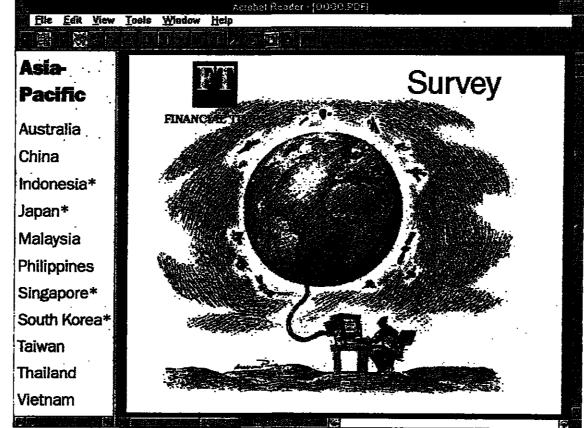
As highest bubber shall be considered the participant, whose offer will be judged by creditors representing over 51% of the clasies against the Company (the "Creditors"), upon recommendation by the Liquidator, to be to the best interests of all of the creditors of the Company. For the purpose of evaluation, an offer to be paid installations shall be assessed on the Company, For the purpose of evaluation, an other to be paid installments that he established on the bases of its present value to be calculated by employing a 19% times? discount interest rate The Lapacistor shall give written notice to the highest bidder to uppear on the date on

mentioned therein and execute the contract of sale in accordance with the across constanted in his binding offer making may other empowed terms, which may be suggested by the Creditors and agreed upon, in the sevent of the highest hadder not complying with such addigation, the Letter of Guarantee shall be forferred as a possibly. Adjudication shall be deemed to take effect upon All costs and expenses of any nature, including any tax (such as V.A.T.), duties, custom duties

All cests and expenses of any nature, including any axx (such as V.A.T.), duties, custom duties, and charges in favour of the state or third parties, which may acced to be paid torber than those exempted based in bus at in respect of the participation in the Austrian and the transfer of the assets offered bereby for sale, the sale contract, as well as any other set prior or subsequent to the transfer of assets shall be exclasively began by the participants and the parchaser respectively. The Laquiston and the Crection shall have no liability nor obligation whitsover invaries the participants in relation to the evaluation of the offers or the appointment of the highest bidder or any decision to repeat or cancel the Austrian the Laquistons or the Crections shall have no liability for any legal or actual defects of the assets. Subsession of binding offers shall not event any night for the adjustation nor the participants whill acquire any night, power or claus from this Call ancient their participants in the Austrian against the Laquidator and/or the Crections for any reason viatureover.

(). This Call has been drafted in Greek and translated into English, in any event, the Greek version

In order to obtain a copy of the Offering Mamorundons and may further information plants apply to the Liquidator – Ethnik Repisition SA, Administration of Assets and Liabilities*, *a Chrysosophiotics SA, Athena 18566, Greece, Tel. 3-30-432, 14947, Fen. -30-1-321,79.05 (convoice of Mrs. Marks Françakis), Tel.: -30-41-539,479.



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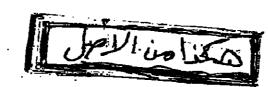
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FINANCIAL TIMES WEEKEND NOVEMBER 25/NOVEMBER 26 1995

GIORGIO ARMANI LE COLLEZIONI

UK NEWS DIGEST

Branson changes financial services partner

By Alison Smith in London and Nikki Tait in Sydney

Mr Richard Branson's Virgin Group plans to sell more products in the UK through its tele-phone sales financial services subsidiary and to expand the operation into other countries. Mr Rowan Gormley, managing director of Virgin Direct,

was reluctant to be specific about priorities for expansion overseas. But mainland Europe

appears to head the list, which also includes north America. We are looking at places where the Virgin brand is strong, the margins are high and the service is poor," he said. The first overseas operation is likely to open towards the end of next year or the start of 1997, selling discretionary investments.

Virgin will part company with Norwich Union, the large UK insurer which was its partjoint venture with Australian Mutual Provident Society, Australia's largest life assurer.

AMP has committed £50m (\$US78m) to the development of the UK Virgin Direct business and will acquire a 50 per cent stake. AMP and Virgin will also commit "substantial" funds to the overseas operation. In Britain, Virgin Direct next year. Its existing range of two personal equity plans (Peps) has already taken in more than £100m - almost £100m of it through its UK

Index Tracking Trust.
Initially, the new products will be available only without advice. That is the route the Marks & Spencer retail chain took when it launched its life and pensions operation in over the telephone from about the middle of next year. Mr Gormley sounded doubtful about the prospect of early expansion in Australia, saying there were more promising

opportunities elsewhere. This should reduce the possibility of overlap with AMP operating under its own name. Norwich Union said yesterday that one reason for parting was

motor and household insurance early next year, and expand into selling unit trusts and Peps later in the year.

ner when it launched Virgin assurance and personal pen- April. But Virgin expects to that it was well represented Direct in March. It will enter a stons over the telephone early start giving financial advice outside Britain. It also wanted to develop its international businesses - some of which already include direct selling in its own right.

It is also to launch its own direct insurance operation, which should start selling

Forte scorns Granada chief's 'megalomania'

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Sir Rocco Forte, chairman and chief executive of Forte, the UK's largest hotels company, yesterday launched a fierce personal attack on Mr Gerry Robinson, chief executive of Granada, following a £3.3bn (\$5.1bn) hostile bid for Forte en Wednesday. The attack came as Granada, the TV and leisure group, published its offer document, claiming Forte had lost credibility and "forfeited the right to count on" the support of shareholders any longer. Sir Rocco said Mr Robinson was a "cyclical surf-rider" and accused the Granada executive of taking advantage of companies on the upswing of a business cycle to feed his "megalomania".

Sir Rocco, who has spent his working life in the hotels and restaurant empire founded by his father, Lord Forte, said Mr Robinson had "shown clearly that he knows nothing about the hotel business." "Robinson is trying to steal this company," Sir Rocco added. "He's talking about a break-up and he's not going to do it."

Mr Gerry Robinson, chairman-designate of Granada, last night declined to comment on what he saw as personal abuse but defended his corporate record. "I have never been in a company for less than nine years and I have never left a company that has not done well afterwards," Mr Robinson FT Financial and Consumer Industries Staff
Men in the News, Page 10

Cocaine smugglers jailed

Two London men were each sentenced yesterday to 30-year jail terms for an international cocaine smuggling plot. The terms are believed to be the longest imposed by an English court for drugs offences. Mr George Sansom was said to be in court for drugs offences. Mr George Sansom was sain to be in charge of marketing the drug in Britain while Mr Coleman Mulkerrins masterminded the operation. A judge in Snaresbrook, east London, told the men that drug trafficking had become a "multibillion pound industry in this country."

The court heard that a ship bought with money provided by Mr Mulkerrins had been traced after it had loaded drugs off

the coast of Venezuela and until it docked in London. The 795.6kg consignment of cocaine - one of the biggest ever seized – was found in a London lock-up unit after a 12-month surveillance operation involving police and Customs officers. Six men, mainly members of the ship's crew, were arrested. But in 1993 a London jury acquitted them all of being knowingly concerned in importing the drugs. Mr Mulkerrins was arrested in May last year while Mr Sansom was only recently

extradited from Spain. The case against the two men was transferred from a London court to the eastern England city of Norwich after the London jury had been discharged following complaints of "unwarranted attention". A Norwich jury convicted Mr Mulkerrins and Mr Sansom of being knowingly concerned in the illegal import of 795.6kg of cocaine. Both denied the charge.

Six Polish men were questioned by Customs investigators in the southern England port of Dover yesterday after the seizure of 60kg of heroin. The six were arrested after a routine check of vehicles disembarking from a ferry from the French port of Calais. Heroin was found concealed in a spare tyre of a German-registered Mercedes car.

 In an unrelated incident at Dover, Customs officers yesterday seized 20kg of Ecstasy worth about £1m (\$1.56m). PA News

'Time bandit' attacked

Britzin's possible adoption of central European time emerged yesterday as a potentially volatile issue for the new parliamentary session. Opponents of the change served notice they will rally their forces against a bill to be submitted by Mr John Butterfill, Conservative MP for Bournemouth West. Mr Alex Salmond, leader of the Scottish National party, described Mr Butterfill as a "would-be time-bandit, threatening Scotland with daylight robbery". "Just a week after John Major [the prime minister] was arguing for sensitivity to Scottish intersts, a Tory MP from the deepest south is proposing legislation that would plunge Scotland into darkness," Mr Salmond said. An issue that has long been on the periphery at Westminster burst to the fore on Thursday when Mr Butterfill, an ardent supporter of the daylight saving cause, came top of the annual ballot of MPs for backbench bills. John Kompfner, Westminster

Water companies under fire

The opposition Labour party attacked the performance of privatised water companies after the industry's regulator revealed that more customers queried their bills last year than at any time since privatisation. Amid continuing political controversy over the operations of the 30 water companies, Labour argued that the increase in the number of queries - up from 14.8m in 1993-94 to 15.4m in 1994-95 - was a sign of public fury at the service. The Office of Water Services (Ofwat) which yesterday published the figures in an annual report – gave a slightly more upbeat assessment than Labour's. Mr Ian Byatt, Ofwat director-general, said many of the 30 companies were getting better at handling queries and complaints. But he added: "There is still variation in performance across the board, and a number of companies still have some way to go

Mail disrupted in Scotland

Andrew Bolger, Employment Correspondent

road 16 years ago as a temporary measure are still in use today, a minister in the Welsh Office disclosed in the House of Commons. He said the lights at Drws y Nant cost £1.800 (\$2,800) a year, but did not state why they were still there. Obituary Lord O'Brien, governor of the Bank of England 1966-73

Shine on: Portable traffic lights positioned on a remote Weish

Car dealers to share pricing secrets

By John Griffiths in London

Buyers of used cars are so fearful of the motor trade that more than 3m every year acquire their cars from the shark-infested waters of private small ads rather than visit a dealer's lot.

That may change thanks to a joint venture which will open to private buyers the secrets of how the motor trade values used cars. It is being launched by the Kalamazoo computer systems group and Glass's Information Services, publisher of Glass's Guide, the motor trade's monthly valua-tion "bible".

The computer network-based system has already been tested in the much smaller markets of Scandinavia and the Netherlands by Kalamazoo with local used car valuation groups. It alms to end the deep mistrust of private motorists towards car dealers quoting prices or trade-in values from what until now have been confidential, trade-only guides.

It will start a pllot operation next month among 10 large dealerships, including Greenhous, Britain's largest dealer in cars from Vauxhall, the British offshoot of General

Motors of the US. An electronically updated form of Glass's trade valuations will be put on screen for scrutiny by the used car buyer, with a step-by-step calculation of the costs and even the profit margin which make up the gap between buying and selling prices. Vehicle preparation costs. stocking time, interest charges and other overheads incurred by the dealer, and how adjustcan be shown on screen.

Glass's, recently the subject of a management buy-out, has been pressing ahead rapidly to bolt on to the monthly, paper-based guide more flexible and quickly updatable electronically-distributed information. Glass's and Kalamazoo are sharing the growing database, which is being updated weekly and for the first time can take account of regional variations.

The existing national guide price, for example, does not allow for lower prices in areas where thousands of employees of Ford and Vauxhall can buy more cheaply cars which eventually find their way into the local used car market.
The motor trade is aware

that 46 per cent of the 7m used car sales in the UK each year are between private buyers and sellers, many of them fearful of being "ripped off" by traders. "What other industry would let half of its business be done in the private market?", Mr Simon Hook, Kalamazoo's motor trade general manager, asked last

One of the system's first "guinen pigs" was Veho, Finland's largest Honda and Mercedes dealer. The company has reduced its stock turnaround on used cars from 60-70 days to around 20 days, said Mr Pekka Rissa, the managing director of Veho.

Railway privatisation Judge accepts challenge to rule allowing cuts in train frequencies

Court review of service levels may delay sales

Transport Correspondent

government's rail privatisation plans were thrown into disarray yesterday when the High Court in Lon-don granted leave for a judge to review the levels of service which have been demanded by the franchising director.

The decision could lead to a delay in the sale of passenger train franchises which are a significant part of privatisation of the national British Rail network. The government hopes to privatise a large part of BR network before the general election due at the latest by June 1997.

The case revolves around the timetables drawn up by Mr Roger Salmon, franchising director. The legislation privatising the railway required train frequencies to be "based on" the existing timetable. But railway campaigners, municipal authorities and transport trade unions argued that Mr Salmon's decision to set mini-

rent rail timetable was unlaw. ful. If the High Court rules that Mr Salmon must redraw the timetables, that could delay the franchise sell-offs.

Save our Railways, the organisation which brought the case, and the opposition Labour Party said privatisation should be halted. But the Department of Transport said the court decision would not affect the process.

Mr Jonathan Bray, co-ordinator of the campaign for Save our Railways, said: "If Mr Salmon fails to convince the court then the franchising process will have to be restarted wrecking the government's rail privatisation plans."

A full hearing of the arguments about timetable levels will take place in the High Court on December 7. Mr Justice Brooke said the case made by Save our Railways was "properly arguable." Mr Nigel Pleming, a lawyer for the campaigners, said at yesterday's two-hour hearing that a gov-

Tories refuse to back EU

alignment of racism laws

However, the row coincided

with renewed attacks on Mr

Howard's asylum and immigra-tion bill, which will tighten

asylum procedures and make

employers responsible for

checking that employees are legally entitled to work.

director-general of the Institute of Directors, told GMTV in an

interview to be broadcast on

Sunday that it was "too much

to expect businessmen to act in

that kind of policeman capac-

Mr Melville-Ross said it was "unacceptable" that businesses

faced fines for "unwittingly"

employing illegal immigrants. He said there "racial implica-tions" in the proposed rules, which would discourage

employers from hiring.
The Campaign for Racial

Equality issued a hard-hitting

attack on draft regulations published in October which are

Mr Tim Melville-Ross,

other country.



Mark Dowd, chairman of Save Our Railways (left), discussing tactics outside the High Court in London with Keith Bell, the campaigning organisation's secretary

travelling public "has not been obeyed." But Mr Salmon said he was satisfied that the service levels set were in accordance with the instructions he had received from the Depart-

vices should be based on existing timetables to protect the that there is a point to be that there is a point to be argued and not the merits of the argument." His office position at the review. Yesterday's ruling refers to the second set of franchises to

Rast Coast, Gatwick Express, Midland Main Line and Network SouthCentral. A decision on a challenge to services chises, for Great Western, South West Trains and London, Tilbury and Southend,

of Chartered Accountants in England

and Wales. The institute said it was satisfied that the accounts had been prepared "after appropriate

Resurgence pointed out that Mr

Ansdell had also been international controller with Ashland Oil and

consideration of the issues involve

Franchise bidder rejects 'failed salesman' jibe

By our Transport Correspondent

The company which is expected to win one of the first British Rail franchises to be sold yesterday launched a defence of its managing director against charges that he was "a failed double-glazing salesman".

Resurgence Railways, the company which is thought to have won the bidding for the state-owned Great

By Kevin Brown.

Chief Political Correspondent

The government was facing a

fresh round of attacks on its

approach to immigration and race relations yesterday after

Mr Michael Howard, home sec-retary, refused to back plans to

harmonise European Union

anti-discrimination legislation.

icism from immigrants' organi-sations, insisting that many of

the proposed measures were

unnecessary and that others would be counter-productive. He said the UK already had

"It would mean changing our

laws in a very significant way for reasons that do not have

very much to do with the cir-

cumstances we encounter in

Britain," Mr Howard told BBC

radio.
"We have a longer history of

laws affecting race relations

than almost any other country

in the European Union, more comprehensive legislation than

effective legislation.

Mr Howard shrugged off crit-

Thursday that Mr Ansdell had been a director of Conservatories and Windows (UK), which was declared insolvent with debts of more than £57,000 (\$89,000)

Resurgence said Mr Ansdell formed part of a team of managers which had experience of railway operations and which had "the substantial backing of leading financial institutions'

Mr Ansdell had joined the board of Western Trains company, said that Mr. Conservatories, and Windows, a accounting. John Ansdell had had "a highly successful business career". The opposition Labour party revealed on opposition Labour party revealed on the largest supplier to Ashcroft investigation committee of the Institute of the Institute

any other country and better intended to deter bogus asylum race relations than almost any.

Conservatories, a large retailer which was wound up in February 1995.
Resurgence said that Ashcroft owed Conservatories and Windows a large amount of money which it could not pay and the latter company ceased

Resurgence also responded to the claim by Labour that Mr Ansdell was finance director with Trafalgar House when it was criticised for "creative

executive director with the pharmaceutical group Merck & Co. The names of the winning bidders for

Fishermen attack move to cut quotas by up to 54%

Angry fishermen came to London yesterday to hear government scientists explain why they are halving some fishing quotas for next year. Fisher-men say the quota cuts will lose the industry millions of nounds and push many trawler owners out of business. "We are extremely dubious

tion of anti-discrimination about the validity of the scientific evidence and just do not see any justification for the depth of cuts proposed," said measures, which would impose an EU-wide ban on racist or xenophobic literature, incitement to race hatred, and denial Mr Barrie Deas, chief executive of the National Federation of However, Mr Claude Moraes, director of the Joint Council Fishermens' Organisations. In a heated meeting yester-day, about 50 fishermens' rep-resentatives vented their anger for the Welfare of Immigrants. said it was "shameful" for Mr Howard to refuse to back the proposals. Mr Eldred Tabachnik, president of the Board of on the scientists. The industry is deeply sceptical about the Deputies of British Jews, said the UK "veto" was "deeply regrettable." evidence on which the quota cuts are based.

a cut of 54 per cent in the quota for western mackerel to 280,000 tonnes. North Sea herring and plaice will be cut by 47 per cent to 230,000 tonnes and 61,000 tonnes respectively. Planned reductions in quotas for most other varieties of fish range from 25 to 35 per cent. The final quotas for next year will be decided at a meet-

ing of European Union fisheries ministers next month. Mr Tony Baldry, UK fishing minister, has organised a series of meetings for scientists to explain to the industry the reasons behind the quota cuts. "Just over 40 per cent of our stocks are viable." Mr Baldry said. "The rest are at critical levels and are close to col-

Fishermen say that, while they agree with scientists about the long-term trends in fish stocks, short-term predic-The government is proposing tions are flawed.

Postal services in and out of Scotland were disrupted as about 5,000 of Royal Mail's 16,000 staff carried on unofficial strikes against proposed changes to shift patterns. Contacts were continuing between management and the CWU postal union, which has told its members to end the action. There is a backlog of 12m letters and packages across central Scotland. Some mail is being sent to offices in England to be sorted and returned to Scotland. returned to Scotland.

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FORTE Plc

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LEGAL **NOTICES**

harder for some applicants to

The CRE said that withdraw-

ing benefits could force about 8,000 asylum speakers onto the

streets with no money for food

or shelter. "At the coldest time

of year, it is difficult to see

how these people will survive,"

Howard wanted more time to

study the proposed harmonisa-

of the holocaust.

Senior Conservatives said Mr

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(a) they have delivered to us at the address above, showe, no later than 1200 bours on the business day before the receding, written details of the debts they claim so be thee, and the claim has been dely admitted insaler the provisions of the insolventy Rules 1906 and ib) there had been lodged with as any provy which the creditor spiculs to use on his behalf.

N RUDDOCK AND N R COOPER Creditors way obtain a copy of the report, free of charge, on application to the joint attentionaries receivers at Robson Rhodes, the Galleria, Station Road, Crewiey, Went Somes, RA10 11HY

Control of money supply emphasised

Bank implemented the government's monetary policy but had little influence over it and in the latter years of his term that policy proved to be highly inflationary.

Yet the experiments in policy-making introduced during his term proved in retrospect to be harbingers of the sea-change in the role of monetary policy that took place in the 1980s.

Lord O'Brien spent his entire career in the Bank and was the only governor to have risen from the ranks after joining exchequer, offered him the job. direct from school. Entering in Like his predecessor. O'Brien

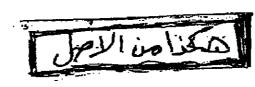
1954, where he gained crucial experience of the day-to-day operations of the Bank in the markets. He was deputy gov-ernor from 1964 to 1966, a period during which Lord Cromer as governor made a number of public criticisms of the policies of the new Labour government. But although nobody expected the government to reappoint Cromer when his first term came to an end in 1966, O'Brien was taken by surprise when James Callaghan, the chancellor of the

His seven-year stint as governor was marked by innovation in the techniques of monetary policy and in the organisation of the Bank. For the first time, control of the money supply became, at least in principle, the central aim of monetary policy, and there was a move away from direct controls over bank lending. One clear achievement of which Lord O'Brien was very proud was the setting up of the Takeover Panel to administer a code of conduct on takeovers. He took the initiative in proposing such a non-statutory body in 1967, when there was

Lealie O'Brien, governor of the British Bank of England from 1966 to he was appointed to the permalage of 87. He became chief cashier in His seven-year stint as strong pressure on the British government to introduce statutory legislation on the US model

The panel's authority grew enormously from 1970, and it has operated successfully ever

As O'Brien knew the Bank so well from the inside, he had the confidence to begin the series of far-reaching organisational changes continued by Lord Richardson. He called in McRinseys to advise on a restructuring and promoted the two "outsiders" recruited by Lord Cromer Jeremy Morse and Kit McMahon, both subsequently knighted – to become executive directors.



Amec bids

£133m for

McAlpine

Amec is offering two shares

for each McAlpine; there is no cash alternative. Amec is

unlikely to proceed without

the support of McAlpine

directors. However, McAlpine said yes-

terday it would not respond

until the outcome of discus-

sions hetween Amer and

It pointed out that Amec's

Kvaerner became known.

Alfred

By Andrew Taylor,



Fyffes to launch joint bid for Geest's banana business

By David Blackwell

Fyffes, the Dublin-based fruit and vegetable company, is to make a joint bid for Geest's banana busi-

Geest finally admitted yesterday that the business was up for sale and said it had received "a number of proposals".

Fysses announced it had formed a joint venture with the Windward Islands Banana Development Com-pany (Wibdeco) and would be mak-

Geest has consistently denied rumours of a sale. Yesterday it said: "Discussions are taking place that may lead to the sale of the Geest banana business."

The shares, which fell to 107p earlier this month after the third profits warning in two years, added 25p to close at 142p, valuing the group

at £102m. The complexities of Geest's banana business make it difficult to value, but estimates range from £75m to more than £125m. Wibdeco said it had been in dis-

cussions for two months with Fyffes, Geest's main competitor in the UK. For more than 40 years Geest has shipped bananas from the Windward Islands, which rely on the crop for most of their export managing director, warned that any deal without the islands' approval would not be a welcome move. We will do all in our power to get a stake in the business

COMPANY NEWS: UK

Geest was surprised by the Fyffes announcement. Until now the front runner to buy the banana business has been Noboa Corporation, an Ecuadorean group which has a small European presence in the Bon-

Mr Bernard Cornibert, Wibdeco ita brand, marketed through Pacific Fruit in Antwerp.

Noboa has grown to be third biggest in the world banana industry, behind Chiquita and Dole. All three groups are known as dollar banana producers, as they grow their crop on plantations in south America and sell mainly to the US market.

Windward Islands produce comes under the EC banana regime, which favours bananas from countries in

the African, Caribbean and Pacific (ACP) Group and sets quotas for the cheaper dollar bananas.

Both Fyffes and Geest have about a third of the UK banana market. Analysts suggested that monopoly concerns would not arise if Fyffes were to get control of Geest as the new group would be seen in the context of the European market, in which it would have a 20 per cent

Amec has launched a £133m bid for Alfred McAlpine, its rival construction group. The bid came after Kvaerner, Giant open to the Norwegian shipbuilding and engineering group, raised its stake in Amec to 12 per cent in a dawn raid on Thursday. Sainsbury move

By Richard Tomkins

J Sainsbury, Britain's biggest food retailer, could be poised to take over Giant Food, the US supermarket chain in which it holds a minority stake, following the death of Mr Israel Cohen, the US company's chairman and chief executive. Last year Sainsbury paid \$325m (£205.6m) for 16 per cent of Giant Food's publicly-traded non-voting stock and 50 per cent of its special voting stock. The other 50 per cent of the voting stock was owned by Mr Cohen, son of one of the cofounders.

In his will, Mr Cohen left control of his voting rights to a team comprising his sister and four senior Giant Food executives. But analysts believe the death of Mr Cohen, who was 83 and had been with the company since its first store opened in 1936, has opened the way for Sainsbury to complete an acquisition.

In New York yesterday, on

the announcement of Mr Cohen's death on Thanksgiving Day, speculation about a takeover triggered an increase of \$2% in Giant Food's ordinary shares to \$34% - a rise of 8.7 per

At that price, the company is valued at more than \$2bn. Neither Sainsbury nor Giant Food would comment vesterday on the possibility of a take-over. But Mr Gary Vineberg, an analyst at Merrill Lynch, said both parties appeared to be feigning lack of interest in a deal as part of their negotiating strategy.

"They are jockeying for posi-tions," Mr Vineberg said. "I think Sainsbury will ultimately buy the company, but it could drag on for a while." Like Shaw's, the US supermarket chain that Sainsbury

bought in 1987, Giant Food, based in Washington DC, operates mainly in the north-east. Seen as a successful company, it has 164 supermarkets and made net profits of \$94.2m in the year to last February on

COMMENT

While yesterday's results were rather a sideshow to Wednes-

day's showdown, Welsh Water

must have been relieved to see

its non-regulated businesses

profitable. The hefty provisions

the company has had to make

against its Acer engineering

business have been cited as a

reason for not trusting Welsh

to run an electricity utility.

Otherwise, it provided a solid

set of results. The key question

share price had risen by almost a quarter following Kvaerner's move and that any sharp change in the price would materially influence the value of the bid to McAlpine share-Mr Erik Tonseth, Kvaerner

chief executive, said he had been "surprised, puzzled and embarrassed" by Amec's move. He had met Sir Alan Cockshaw, Amec chairman, on Thursday but had received no indication that the bid was in the offing, even though

largest shareholder. He said that the offer implied a value on Amec shares of 60p-70p, compared with the 100p paid by Kvaerner, "so that is a

Amec's shares, which on Thursday had risen from 78p to 99p. slipped back yesterday to 96p, valuing the company at £194m. McAlpine's shares rose 18p to 159p, valuing it at

Mr Tonseth yesterday declined to rule out a full bid for Amec saying his company was considering all options. He said the only part of Amec that Kvaerner would not be interested in would be its UK house building business.

Kvaerner has pledged not to pay more than the 100p offered in the dawn raid.

Amec said it would be prepared to consider joint ventures with Kvaerner, but would not cede control at a price which it considered undervalued its prospects with a number of large international orders in the pipeline.

It said a merger with McAlpine would reduce overcapacity in the construction industry and increase its housebuilding interests - a market expected to recover

Improved Amberley expands

By Matoko Rich

Amberley Group, the minerals and speciality chemicals maker, is paying £9.5m in shares to acquire Bousfield Printing Products, the private Bristol-based manufacturer. The acquisition will more

per cent to £920,000 (£552,000).

costs and working capital.

Mr Brian Meddings, finance

asked to open books

By Roderick Oram,

Shareholders of Littlewoods, the family-owned retail and football pools group, were urged yesterday to vote against a board resolution to deny a potential bidder access to the company's books.

"Only by voting against the resolution can you keep all your options open." Bidco, a consortium formed to bid for the group by Mr Barry Dale, said yesterday in a letter to the 32 family shareholders. Mr Dale, a former Littlewoods chief executive, was ousted in March.

Shareholders meet next week for a presentation on the group's prospects, strategy, and ways to enhance shareholder value. They will then vote at an extraordinary meeting on December 7.

"If shareholders decide to sell the company, it makes no sense to give exclusivity to Mr Dale and his venture capital backers." Littlewoods said.

The board also offered earlier this week to buy back up to £250m of Littlewoods shares, which could push the net debtfree group to gearing of between 30 per cent and 50 per

The company "can ill afford to make a purchase of this magnitude," Mr Gerald Raingold, deputy chairman of Dawnay Day Corporate Finance. said in the letter to shareholders. The firm is assisting Bidco in its approach to Littlewoods. Moreover, "the shareholders wishing to sell would receive far less than as a result of a general offer for the

Littlewoods | Continuity as ICL names chief

By Paul Taylor

Mr Keith Todd, who was named yesterday to succeed Mr Peter Bonfield as ICL's new chief executive, said his appointment was unlikely to affect the UK-based computing company's immediate strategy or its flotation plans.

Mr Todd, 42, who became ICL's finance director eight years ago, took on the addi-tional responsibility for business strategy nine months later and has worked closely with Mr Bonfield and ICL's three-man executive team ever

"Peter was the person who attracted me to ICL," said the Glasgow-born chartered accountant. Together they plotted ICL's recovery strategy based on refocusing the group, 85 per cent owned by Fujitsu of Japan, on 10 core units. Unprofitable businesses have

been sold off or closed down and costs have been cut as ICL focused on the more profitable growth sectors of systems integration, desk-top services and

Thorn Security, which was

sold to its management by Thorn EMI last year, has

appointed BZW as adviser for

The listing is planned for

late 1996 or early 1997 and Mr

Malcolm Strang, director at

BZW, predicted it would

"considerably more than

double" the £65m value the

a stock market flotation.

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By Geoff Dyer and

outsourcing.

"The strategy is right," said Mr Todd confidently, "the real challenge for me is to continue the strategy and develop it. We need to demonstrate bottom line profits." Last year the group reported a 21 per cent increase in pre-tax profits to £28.4m on sales of £2.62bn, but market conditions have been tough since then.

When Fujitsu acquired ICL in 1990 the Japanese computer group decided ICL would be autonomous, operating at arm's length from its parent. It would retain its European base seek maximum commer cial co-operation with Fujitsu and, eventually, float on the London Stock Exchange.

Most of these conditions have have been fulfilled, but the recession delayed the flota-tion which has remained stubbornly "several years away". Mr Todd declined to be tied to any more specific timing.

Thorn Security plans flotation

Thorn makes fire detection

equipment, security alarms

and environment control

systems. It also has a manned

guarding business. In the year

Thorn EMI sold it, the security

business lost £3.5m. However,

for the year to March 31 it

made pre-tax profits of £9.17m

Thorn EMI, which retained a

on sales of £135.7m.

&OPTIONS

TRADERS

Neither Fujitsu nor ICL's met on Thursday to approve Mr Todd's appointment. other main shareholder, Northern Telecom, are in any pressing hurry. Both have represen-

43 per cent stake, said it was by its engineers over a move too early to say whether it towards local pay bargaining.

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flotation.

would reduce its investment at

The management team, led

by Mr John Nixon, chief execu-

tive, made an investment of £500,000 and now has a stake

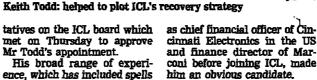
of more than 20 per cent. The

float will also benefit employ-

ees who have recently been

able to subscribe for shares.

However, the group faces the threat of industrial action



the first day of trading since Welsh Water strengthens hand with solid results

By Christopher Price

Welsh Water bolstered its credentials prior to bid talks with Swalec next week by yesterday reporting a return to profitability of all its non-regulated busine

The group also unveiled an 11.5 per cent interim dividend increase to 12.6p. Operating profits from continuing operations were flat at £83.3m (£83.1m) for the six months to September 30 on turnover 3 per cent higher at £269.5m. Pre-tax profits showed a 63

per cent rise to £80.6m (£49.4m) after last year's £28.5m of exceptional charges. Some £11.5m of the charge covered rationalisation of the Acer engineering consultancy subsidiary, which Mr Graham Hawker, chief executive, said had moved back into the black. Acer, which was heavily involved in motorway repair work, had been hit by a drop in orders. Mr Hawker said the business was now focused on the overseas market and that

US military

changes behind

Radstone Technology

Radstone loss

Profits before interest in the water and sewerage business slipped from £87.4m to £84.7m as the company counted the cost of the drought. In addition to £1.8m in the first half, Welsh said drought measures would cost a further £1m in the sec-

its order book was strong

Mr Hawker said the return to profitability of all the group's businesses augured well for the Swalec meeting. We specialise in infrastructure and utility-related businesses and see great synergies with Swalec in these areas." He refused to comment on the meeting other than to hope for "meaningful" discussions with

the Swalec management. Welsh said two weeks ago it was considering an offer for the electricity utility. The two camps met last week and will meet for a second time on Wednesday.

Welsh shares fell 5p to 699p yesterday. Earnings per share before exceptional items rose 4 per cent to 57.4p.

for shareholders ahead of the Swalec meeting is: will a take over enhance value? The answer depends on the price paid. Welsh may be tempted to overpay because of its views on potential geographical, operational and tax savings. More cautious investors, however, will hope that - rather than leap into the unknown the group walks away. The shares have fallen 8 per cent since the possibility of a bid was announced; without it. Welsh could restore value through share buy-backs and generous dividend payments.

Biotrace warns of deepening losses

By Motoko Rich

yesterday justified the warning delivered at its annual meeting in June as figures for the six months to September 30 reflected a "difficult and disappointing trading period". The group, which supplies

open architecture computer subsystems for industrial and defence use, blamed fundamental changes in US military procurement as it slumped to pre-tax losses of £2.63m (profits of \$1.01m) after exceptional reorganisation costs of 2900,000. The shares, floated at 125p in February 1994, tumbled 6½p yesterday to 33½p as the interim dividend was passed (0.825p) and Mr Rhys Williams, chairman, held out little prospect of a final although he anticipated a return to the black next year.

Turnover fell 44 per cent to £8.33m, reflecting declines of £2.9m in the US and £1.7m in east Asia where a customer deferred a capital programme.

tor in August, said that compe-

Shares in Biotrace plunged 22p to 42p yesterday as the maker of kits to detect microbiological contamination warned that it was likely to fall deeper into

the red in 1995.

The group also announced that it had terminated the contract of employment of Mr Brian Levett, its chief

Following investment in developing its European and US markets – announced at the interim stage – the group said that the impact of this expansion, coupled with increased competition and expenses incurred on the upgrade of one of its products, was "greater than envisaged in the half year report". It said it was likely to incur a £1.5m loss on flat turnover of £3.65m. Mr Terry Clements, acting

chief executive who joined the board as a non-executive directition had tripled over the past

He said the group had sold systems to the top 15 global food producers and that next

year it would "resume the growth pattern we have had". There had been a greater lag in recovering the cost of expansion through sales because competition had caused customers to delay purchasing decisions, he adde The group ended 1994 with a

pre-tax loss of £194,000 against a pro forma profit of £316,000. Mr Clements declined to comment on why Mr Levett's contract had been terminated, but it is understood that his departure is not directly related to the trading performance of the group.

It is believed that there was

a difference of opinion about how the company was run between Mr Levett and Mr

than double sales by Amberley, which yesterday announced turnover up 48 per cent to £7.7m in the six months to September. Pre-tax profits rose 67

The group, listed in July, issued 15.6m new shares, of which 13.5m were placed with institutions at 61p raising £8.2m for the vendors. Amberley will also pay £2.96m owed to the Bousfield Children's Trust. Gearing will be 30 per cent, including £3m borrow ings taken on with Bousfield. It will also issue 1.9m shares to raise £1.2m for purchase

director, said Bousfield had spent £3.7m on new plant which was only running at 80 to 40 per cent capacity. It made pre-tax profits of £1.4m on turnover of £18.4m in the year to March 31. Amberley's earnings rose to 1.39p (1.16p) and the dividend is 0.3p (0.25p).

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Printing warns again

By Paul Taylor

dividend at 6.4p.

Shares in Domino Printing Sciences fell sharply yesterday after the Cambridge-based ink let printer manufacturer issued its second profits warning in 10 weeks. It has been hit by restructuring charges and the cost of supporting customers affected by technical problems. Domino's shares, which fell sharply from 555p in September after the first warning, closed 42p lower at 392p yesterday. The company said it intended to maintain the final

In September, it warned that

second-half profits were unlikely to match the first half. Technical difficulties involving poor quality ink supplies had affected about 3,000 of its 42,000 installed machines.

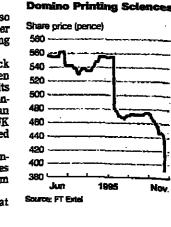
At that stage, Domino estimated that the direct costs of solving the problems would be £1.5m. Yesterday, however, Mr Howard Whitesmith, managing director, admitted that this estimate had been too low.

"Our customers have been receiving good product for some time without problems." he said, but the additional costs of supporting them through the technical difficul-

ties were estimated at £3m. The company would also take a 22m charge to cover restructuring costs, including 60 redundancies.

The group's PackTrack operations in the US have been refocused and the bulk of its Control Print operations consolidated in Chicago, saving an estimated £1.5m a year. UK overheads have been reduced by cutting 35 jobs.

Analysts yesterday downgraded pre-tax profit estimates for the year to October 31 from £8.5m to about £5m (£13m). Mr Whitesmith added that



in Stockholm

Atlas Copco yesterday became the latest Swedish industrial group to report slower thirdquarter growth, but it stood by a previous forecast that its fullyear figures would be considerably better than last year.

The engineering group - a core company in the Wallenberg family's industrial empire reported third-quarter profits up 44 per cent from SKr458m to SKr659m (\$101m). But ninemonth profits climbed a more robust 57 per cent to SKr2.05bn. taking the group past the SKr1.95bn profit achieved for the whole of 1994. Atlas said demand had slowed in the third quarter. particularly for smaller standard machines and expendable

But the pattern in the first nine months was more varied with higher demand for large industrial and portable compressors and mining equipment compensating for weak construction demand and dis-

appointing electric tool sales in Europe. The group expects demand for large capital equipment from manufacturing industries to continue rising.

Nine-month sales rose 17 per cent to SKr17.8bn while operating profits increased 46 per cent from SKr1.31bn to SKr1.91bn. The group's biggest division - compressors - lifted operating profits from SKr1.02bn to SKr1.26bn as sales rose from SKr7.22bn to

Orders grew 17 per cent to SKr18.7bn - 13 per cent if the recent acquisition of Milwaukee Electric Tool Corp of the US is excluded

The \$550m Milwaukee pur-chase strengthens the Swedish group's operations in electric tools and enhances a previously weak position in the North American market. But the group's accounting treatment of the goodwill portion of the deal has provoked controversy. It is amortising the SKr3bn goodwill element over 40 years, deviating from the Swedish norm of 20 years.

Bankers Trust head of derivatives quits

By Richard Waters in New York

The head of Bankers Trust's derivatives operations has left to join a private US investment group, further eroding the New York bank's senior manage-

Mr Brian Walsh was a close associate of Mr Charles Sanford, the bank's chairman, who will retire early next year. Mr Eugene Shanks, the bank's president, resigned after he lost out in the race to succeed Mr Sanford, while Mr Tim Yates, chief financial officer, has also announced plans to

Mr Walsh has resigned to take up a position with the private investment organisation run by Mr Robert Bass, who made his name in the financial

markets with a series of lever-

aged buy-outs. Under Mr Walsh, Bankers Trust's derivatives operations had led its push to become the leader in the growing risk management industry. This involves designing and selling financial instruments which make it easier for companies or investors to adjust exposure to interest rate, currency or other market risks.

Mr Walsh's departure comes in the middle of an independent investigation into Bankers Trust's derivatives busis, prompted by allegations that it had misled some of its derivatives customers.

Bankers Trust said Mr Walsh's resignation "was entirely Brian's initiative" and was unrelated to troubles in the derivatives business.

Quality gap widens between weak and strong,

Leading Japanese banks gear up to show pedigree by jettisoning bad-debt problems

Japanese banks' results revealed little that was new or different. Moving in convoy, year after year all the leading companies tended to report remarkably similar profits (never losses) and balance Yesterday's results for the

the cohesive nature of the

Japanese financial system may

clearest evidence yet that the

stronger banks are gearing up

to wipe out the non-performing

loan problem quickly, leaving

the ailing banks struggling to

This is the first time that the

11 city banks have owned up to

figures that give a fairer

picture of their non-performing loans. In the past they have

confined themselves to

reporting only loans to

bankrupt borrowers and those

with interest more than six

But this time they have

moved into line with

international practice and

given estimates for the total

value of restructured loans -

where interest rates have been

cut to keep a borrower from

The estimates are still likely

months overdue.

bankruptev.

have broken down for good.

six months to the end of September showed just how far Nintendo sets they have come from those April date for The figures revealed a clear widening of the gap between the strongest banks and the weakest, and suggested that 64-bit launch

By Michiyo Nakamoto in Tokyo

Share price relative to the Nikket 225 Average

Nintendo, Japan's leading video games maker, is launching its long-awaited advanced 64-bit video games machine

next April. Nintendo's share price responded to the news ye day by rising Y200 to Y7,560. Its share price had dropped sharply on speculation that the launch of the new machine was being delayed. However. the April launch does represent a delay, because Nintendo initially said it would launch the new machine this year.

The 64-bit machine, which offers high-quality graphics and allows users to alter the software, is expected to help the Nintendo hit back at its rivals. They have introduced video games machines with more advanced technology than Nintendo's Super Famicon, a 16-bit machine, known abroad as the Super Nintendo

Entertainment System. Sony and Sega have both launched popular 32-bit video games machines and sales of Nintendo's machines have

The system will be sold for Y25,000 (\$248), which is significantly lower than the prices of Sony and Sega's machines. Mr Akiyoshi Hayakawa, analyst at Nikko Research Center expected Nintendo to sell 2m to

2.5m units in the first year and to gain ground against rivals. Nevertheless, he said Nintendo would not be able to increase profits next year since the low price it was charging meant the company would probably lose money on the hardware. A further fall in sales of the Super Famicon

HALF-YEAR RESULTS OF JAPANESE CITY BANKS (You) 1995-0B (65 28743 Dei-Ichi Kangyo 2,070.8 827.6 815.4 (+55.5) (+57.5) (+121.2) (+105.0)

to be greeted with some scepticism in financial The results produced the markets, but they give a clearer idea of the scale of the banks' problems.

On one indicator at least, all 11 banks were alike. Their operating profits rose sharply, mainly as a result of the lov interest rates that have produced large profits on banks' bond trading in the last

Combined operating profits at the 11 city banks were more than 70 per cent higher than in the same period a year earlier. The most impressive

performance was, by a curious irony, at Daiwa Bank, which managed to increase operating profits by 121 per cent. Daiwa also recorded the

highest level of recurring profits - before tax and extraordinary items - though

largely the result of the bank's failure to write off more than a fraction of its non-performing

Most hanks did not in fact move aggressively to write off non-performing loans in the

At the 11 banks combined loan loss reserves are equal to only 26 per cent of all problem debt

half-year, Sanwa allowed itself to register a recurring loss as a result of its continuing heavy write-offs, and is now one of a handful of banks clearly in sight of the finishing line for problem, along with Mitsubishi Bank and Bank of Tokyo (which are to merge next year) and Tokai Bank.

Other banks seem to be preparing to make big write-offs in the next six

For the 11 banks, combined loan loss reserves were equal to only 26 per cent of all problem loans, and for one or two lenders the problems are especially acute.

Hokkaido Takushoku, by far the weakest of the group, recorded a small recurring profit. But it revealed that its total non-performing loans, including those restructured. are now at least Y973bn (\$9.67bn), or more than 13 per cent of its total lending.

In an effort to stay afloat, the hank aims to write off a substantial number of bad

and is therefore forecasting a recurring loss of Y190bn for the full year to next March. Its restructuring programme, announced last week, also aims for deep cuts in expenses. Daiwa is another bank with

Harrist Hair.

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buoyant as

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real difficulties. Its decision to write off few of its problem loans this year to enable it to cover its disastrous losses in New York leaves it with non-performing assets of Y852bn, or 7 per cent of total lending Banks' forecasts for the full

year to next March demonstrate that all are planning to make even deeper inroads into their bad loans. The most dramatic example is Fuji, which will write off more than Y400bn in the coming half-year. But in doing so it should eliminate the vast bulk of its bad debts, which currently stand at the highest level of any of the institutions. However, other banks could

yet move to follow Fuji's example. Next month the government will unveil plans to liquidate the country's seven bankrupt housing loan companies, which owe more than Y7,000bn to the leading hanks.

If, as seems likely, the banks are forced to write off most of that loss, the stronger ones choose to do so will immediately. emphasising the gap in quality between them and their struggling brethren.

Gerard Baker

Pancon to offer non-gold assets

By Nikki Tait in Sydney

Shareholders in Pancontinental Mining formally agreed on Friday to put the group's principal non-gold ssets up for auction. The first indicative offers are expected by the end of next week, and the date for final bids is December 22.

Pancon was taken over by Goldfields, a new company formed by Renison Gold Fields, the mining group in which Britain's Hanson has a 40 per cent interest, earlier this year. Renison intended to put its

Pancon, into Goldfields and to transfer Pancon's non-gold assets back to Renison. Although Goldfields, which

was used to make the bid for Pancon, gained an 87.6 per cent stake in its target, it needed 90 per cent to be entitled to mop up minorities. As a result, the non-gold assets could not be automatically transferred back to Renison. However, Renison has indicated that it intends to be amonest the bidders for these businesses, which encompass magnesite, zinc and coal, and have been tipped to fetch in excess of A\$400m

 Mayne Nickless, the Australian transportation, security and healthcare group, has appointed as its managing director Mr Robert Dalziel who is managing director of discount department stores for Coles Myer, Australia's biggest

Mayne, which is undergoing restructuring - especially on the security side - has been looking for a new chief executive since Mr Bill Bytheway quit in June after "differences with the board". Mr Dalziel, who has been with Coles since the early 1980s, will take up his new post on January 22.

Sumitomo set to buy Daiwa's US interests

By Gerard Baker in Tokyo

Sumitomo Bank said yesterday t was prepared to buy all the US assets of Daiwa Bank under a business co-operation agreement between the two banks. Mr Yoshifumi Nishikawa, Sumitomo's senior managing director said Sumitomo had pegun talks with Daiwa over the disposal of its US assets two weeks ago and broad agreement was hoped for by

early next month. The bank will need approval from US regulators under

interstate banking restrictions before it starts business in New York State, but it hopes eventually to receive all Daiwa's assets in the US.

The two banks denied reports that their plans for a merger had been shelved. Daiwa was ordered by the US Federal Reserve earlier this month to dispose of all its US operations by February 2. In addition to Daiwa's and its subsidiaries' branches in the US, these include 15 offices acquired from Britain's Lloyds

COMPANY NEWS: UK

Casino swing lifts London Clubs First Choice capacity

By Mataka Rich

London Clubs International continued to reduce its dependence on high roller casinos as it raised pre-tax profits 18 per cent from £16.3m to £19.3m in the six months to September

The casino operator which lost its largest shareholder when the Barclay brothers, the UK property tycoons, sold their entire stake last month, said the proportion of profit contributed by upmarket casinos dropped from 79 per cent to 69 per cent, Mr Alan Goodenough, chief executive, said: "This is encouraging because we have seen an even more rapid advance in the mid to low level

Turnover increased from £\$1.7m to £86.5m. Mr Goodenough said all of the group's London-based casinos performed ahead of last year. except Les Ambassadeurs, a high roller club, which hit

record profits last year.

Summer trading at the Carlton Casino in Cannes was depressed by the strength of the franc, but higher atten-dance at the group's casino in Taba, Egypt, prompted an expansion of the premises. The group had reduced the

number of cruise ships on which it ran casinos. Interest charges dropped to

£515,000 (£1.8m), largely due to flotation proceeds. Mr Goodenough sald the

introduction of stud poker at the beginning of the calendar year, following a relaxation of government regulations, had been received enthusiastically. However, he expressed disappointment that further relaxations were stuck in a "parliamentary log-jam".

He said: "It is a question of becoming internationally com-petitive and frankly, moving into the 20th century."

basis, earnings rose from 16.5p to 17.7p. The interim dividend is raised to 5p (4.25p).

COMMENT The increase in the group's dividend added substance to its confident claims about second half prospects. The decreasing dependence on the high rollers supports its earning power by reducing its exposure to these highly volatile casinos, without taking it into areas where the National Lottery would eat into revenues. There is more growth to come from the London Park Tower casino,

acquired earlier this year, and its Egyptian operation. The group has also won a contract to run a casino in Beirut, which it says will be its biggest single operation. While there is always a chance that London Clubs International could have a bumpy year, its medium term prospects are good. Pre-tax profit forecasts range from £32m-£37m for the year to March, putting the shares - up 1p to 410p - on a forward p/e of between 12 and 14.7. With good support from a prospective 4.6 per cent yield, there could be bigger winnings to come.

its principal markets of North

raised 1p to 4.5p, payable from earnings of 16.93p (15.15p) per

the carpets and furnishing fabrics company, blamed low con-sumer confidence and a subdued housing market as it lapsed into losses in the six months to September 30 and halved the interim dividend.

yesterday.

Sir Peter Osborne, chairman, said the group had experienced difficult trading conditions in profits on sales ahead

just 6 per cent.

companies helped Bourne mouth-based Dart Group lift pre-tax profits from £1.44m to \$2.02m in the half year to September 30. Turnover was ahead to £35m (£27.5m), Mr Philip Meeson, chairman,

Fowler Welch had enhanced Dart's capacity to provide a service to the leading supermarket chains, while building on traditional wholesale markets. The company was looking for further acquisitions and aimed to become the UK's leading distributor of fresh produce and flowers.

Earnings per share came out at 8.9p (6.5p) and the interim dividend is raised to 1.9p (1.5p).

reduced by further 7%

By Roderick Oram, Consumer industries Editor

First Choice Holidays, the UK's third largest tour operator, has cut its 1996 holiday capacity by a further 7 per cent because bookings continue to run well below last year's levels. Airtours and Thomson, the

leading operators, said yesterday they too were continuing to shave capacity.
First Choice also announced the resignation of Mr Malcolm Heald, its finance director well respected by the City. He is replaced by Mr David Gill, 38, who resigned two weeks ago as

finance director of Proudfoot, the management consultants.

Mr Heald had indicated to the board earlier in the year that he "wished to pursue his career outside the travel industry." the group said. Since Mr Heald had resigned, he would receive no compensation

although the board's remuneration committee might consider an ex-gratia payment for his services.

The City welcomed the further capacity cut which follows a 9 per cent reduction when First Choice launched a rights issue last month. Airtours and Thomson, which reduced capacity when they launched their 1996 brochures, both said yesterday they were continu-

ing to tighten supply. This shows a surprising determination on the part of the operators to address their problem of over-capacity," one

analyst said. Operators had raised their 1996 prices by between 8 per cent and 12 per cent to try to rebuild their margins. But conpled with a lack of consumer confidence, the move resulted in a 25-30 per cent decline in bookings this autumn.

son discounting for summer 1996 is kept under control by cutting our on-sale canacity now in response to difficult trading conditions," Mr Francis Baron, First Choice chief

To help reduce costs and capacity, the group said it would cut 126 full-time and 200 seasonal jobs, representing 4.9 per cent and 13 per cent of the respective staffs, and it has sub-leased two more aircraft to other carriers.

executive, said yesterday.

Referring to Mr Heald, one analyst said he was "very analyst and investor friendly. I'm disappointed he's going".

"Having had a huge change in management [in recent years], a period of stability would have been a good idea," said another analyst. "I'd be a bit happier if First Choice had found a replacement with some "We, like the industry, are travel industry experience."

List deal By Christopher Price

Three eye

Lloyd's

Three potential bidders for Lloyd's of London Press have been confirmed by the owners. Lloyd's insurance market, which invited offers for the publishing group earlier this month.

The Economist group is the latest to emerge as an inter-ested party for the publisher of Lloyd's List, the shipping and insurance newspaper. Other suitors include Emap, the media and conference group, and the management of Lloyd's of London Press, which is considering a buy-out and has been talking to ven-

ture capitalists. Lloyd's List, founded in 1734, is the UK's oldest daily newspaper. Lloyd's announced the sale in May as part of a plan to secure the 300-year-old market's future.

Analysts have put a value on the publishing subsidiary of between £50m and £70m. In 1994 the group made pre-tax profits of £4.4m on sales of £233.6m. Besides Lloyd's List, it publishes a range of specialist insurance and marine magazines and books.

Lloyd's has not yet decided if it would allow another organisation to use its name on a publication, although without such a title the value of the group would be reduced. While confirming the three potential candidates. Lloyd's said they were among several inquiries. No timescale has

Grampian over on continuing operations TV ahead edged up from £40.4m to

Grampian Television, the north of Scotland television contractor, lifted interim pretax profits by 62 per cent from £1.8m to £2.92m.

to £2.9m

Turnover for the half year to August 31 rose by 25 per cent to £12.7m. The increase was helped by a 10 per cent rise in advertising revenue, against a 7.7 per cent advance in ITV network advertising.

Earnings per share were up from a restated 4p to 5.9p and an interim dividend of 1.25p (adjusted 1p) is declared.

Latham tumbles

James Latham, the building materials group, saw pre-tax profits tumble from \$1.14m to Earnings per share fell to 17.7p (21.1p). On a pro-forma **NEWS DIGEST** £781,000 for the six months to September 30, although turn-

Mr David Latham, chairman, said that while all three of the group's trading activities had contributed to profits, the interim outcome was below expectations. Earnings per share fell to

10.75p (16.61p) but the interim dividend is held at 2.25p.

Osborne & Little Osborne & Little, the designer and distributor of fine furnishings, fabrics and wallpapers, lifted pre-tax profits by 12 per cent from £1.51m to £1.69m in the half year to September 30. Turnover for the company, which makes 60 per cent of its sales overseas, rose 9 per cent

America, the UK and continental Europe. The interim dividend is

Stoddard Sekers Stoddard Sekers International.

The shares fell 31/ap to 23p On turnover down 11 per cent at £25.9m. losses amounted to £625,000 against pre-tax profits last time of £565,000. The figures were in marked contrast to those of rival concern Tomkinsons which on Thursday revealed a 58 per cent jump in annual

Losses per share were 1.2p (earnings of 0.5p) and the interim dividend is 0.375p.

Dart improves

Improved trading in its avia-tion services and distribution

said the acquisition last year of

St James's Place falls to £15.4m

Holding Corporation, the life

By Geoff Dyer

RESULTS

St James's Place Capital, the financial services group run by Lord Rothschild and Sir Mark Weinberg, recorded a 7 per cent fall in first half pre-tax profits from £16.5m to £15.4m However, net assets per share grew to 87.6p (84.1p) and the shares closed up 2p at 117p.
Income from participating interests increased to £5.3m, reflecting a maiden £2.7m contribution from Life Assurance

company which opened in December in which St James has a 31.2 per cent stake. The company was designed to acquire life companies, close them to new business and manage their existing funds. At the end of September it had 400,000 policyholders and £1.6bn policyholder funds. Other big shareholders include New York Life Worldwide, a

subsidiary of the fourth largest

life insurance company in the

Assurance fell to £1m (£3.4m). Mr Ron Bell, group financial controller, said this reflected the downturn across the industry. Funds under management grew to £1.25bn (£1bn). Profits from the investment

portfolio fell to £11m (£13.3m) and fund management profits declined to £3.7m (£4.4m). The interim dividend is maintained at 1.5p. Earnings

dropped to 3.9p (4.3p).

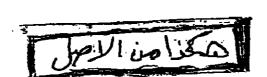
US, and Scottish Amicable.

Profits from J Rothschild

been put on the sale.

	Terrover (Bes)	Pro-tex profit (Ext)	575 (p)	Correct povment (p)	Date of payment	- Dividends Corresponding dividend	Total for year	Total last
Amberley 6 inflis to Sept 30 Cambridge Water 6 miles to Sept 30 Burt 6 miles to Sept 30 Gramplan TV 6 miles to Sept 30 Gramplan TV 6 miles to Sept 30 Latham (Jasses) 6 miles to Sept 30 Latham (Jasses) 6 miles to Sept 30 Noborne 8 Little 6 miles to Sept 30 Daborne 8 Little 6 miles to Sept 30 Cullipotti 9 6 miles to Sept 30 St. James's Place 6 miles to Sept 30 St. James's Sept 30	7.69 (5.21) 7.79 (7.47) 35 (27.5) 12.7 (10.1) 40.8 (40.4) 86.5 (81.7) 0.8 (-) 12.8 (11.7) 6.83 (7.55) 8.33 (14.7) 27.6 (19.3) 512.2 (509.3) 25.9 (29.2) 269.5 (259.9)	0.92 (0.552) 2.67 (2.72) 2.02 (1.81) 0.781 (1.14) 1.93 (18.3) 0.14 (-) 1.69 (1.51) 0.281♥ (0.23) 2.631♥ (0.23) 1.5.4 (18.5) 1.18 (1.13) 3.9.4 (3.5.5) 0.9251 (0.585) 80.5 (48.4.4)	1.38 (1.18) 512 (500) 8.9 (6.5) 5.9 (4.1) 10.75 (16.61) 17.7† (21.1) 2.3 (-) 16.93 (15.15) 0.63† (0.59) 13.43L (1.98) 3.9 (4.3) 5.1† (5.43) 11.9 (9.1) 1.2. (0.5) 57.4 (33.1)	0.3 175 1.25 2.25 5 0.8 4.5 日 成 1.25 日 成 0.375 12.6	Feb 27 Jan 2 Jan 12 Jan 17 Feb 8 Jan 31 Dec 27 Jan 24 Dec 22 Jan 3 Jan 5 Mar 4	0.25 1.25 1.5 1.5 2.26 4.25 4.25 68 0.825 1.5 2 4 0.75		1.25 2.75 4.6 4.5 6 13.25 13.54 3 3 3.5 14.5
knyestment Trusts	MAY (a)	Alleriable Earnings (Sm)	EPS (p)	Correct payment (p)	Date of	Corresponding	- Total for	. 33.9 Total best
TR Property 6 miles to Sept 30	34.2 (38.8)	3.36 (2.48)	0.71 (0.61)	0.42	Jan 8	O.4	year	year 0.04

Earnings shown basic. Dividends shown not, Figures in brackets are for corresponding period. †On increased capital. | Restated. "After allowing for scrap issue. | VARer exceptional credit.





WEEK IN THE MARKETS , Lead prices buoyant as

stocks fall

Lead was again the star performer at the London Metal Exchange this week as concern about tightening supplies drove prices to five year highs and widened the cash premi-

A 4,300-tonne fall in LME warehouse stocks reported yes-terday took the total decline on the week to 8,850 tonnes, or 4.8 per cent, to 173,075 tonnes. That was enough to prompt a rise of \$13 in the three months delivery position to \$734.50 a tonne and one of \$19.50 for

ماريساسي	+1,025	to 585.350
Atuminium alloy	+540	to 52,880
Copper	+2,775	to 216,650
Lead	-4.300	to 173,075
Nackasi	-268	to 47.232
Zinç	-2.725	to 688.626
Tin	+210	to 12.880

cash metal, to \$766. With little chart-based resistance expected on the upside a move up to \$750 a tonne was possible, some analysts told the Reuters news agency.

Battery producers, who account for about 60 per cent of lead demand, were warned what might be in store during last month's London Metals Week, when Mr Chris Torrible of the CRU International consultancy said that lead stocks might soon approach historically tight levels equivalent to only five weeks of consumption. When that last happened in 1989, he said, "we had a boom in prices".

Other base metals were generally steady, notably nickel, which yesterday gained \$55 in the three months position to \$8,747.50 a tonne, despite news of a smaller-than-expected fall in LME stocks. The gain on the week was \$252.50.

After a modest rally yesterday three months copper ended with a small gain on the week and nearby supply tightness kept the cash/three months premium at a very high \$235.50

34444

As consumer interest contin-ued to pick up the three months aluminium price reestablished itself above the \$1,700-a-tonne level. Resistance at \$1,715 held and the market had to be content with a \$39 rise on the week to \$1,713.50.
But London broker GNI
suggested in its daily market report yesterday that "aluminreport yesterday that "aluminium still has a good chance of edging up in the short term before running into resistance. . \$1,750 is a target, although some identify selling in the \$1,720/30 area".

At the London Bullion Men.

At the London Bullion Market the gold price resumed last week's overall downward trend. A bout of Far Eastern selling late in the week sent it towards \$382 a troy ounce, but support buying believed to be on behalf of a producing coun-try central bank stopped the rot and the price ended yesterday at \$388.60 an ounce, up \$1.35 on the day but down \$2.90 on the week.

The silver market also stead-ied a little late in the week after crashing through a wellestablished support level on Wednesday. Under pressure from long-liquidation it dipped to \$5.15 at one stage before ending the week at \$5.241/2,

down 10 cents on balance. The London Commodity Exchange robusta coffee mar-ket came under renewed pressure this week but growing concern about a dearth of sup-plies available for early delivery led to a further widening in the spot premiums. Despite rising \$18 yesterday the January futures position registered a fall on the week of \$117 a tonne; but the prompt November position ended \$51 up on the week at \$2,529 a tonne,

extending the premium to \$340. Traders were said to cautious ahead of next week's meeting in Bali of the Association of Coffee Producing Countries. An ACPC official said that it would make sense to extend the groups export retention scheme past next June, when it is scheduled to end, but traders thought that was unlikely. "I don't see how they finance the plan already," one

told Reuters.

	Latest	Change	Year	19	95
	prices	on week	ago	High	Low
Gold per troy oz.	\$383.60	-2.90	\$384.00	\$394	\$373
Silver per troy oz	336.25p	-9.25	330.50p	375.50p	267,90p
Aluminum 99.7% (cash)	\$1620.0	+42.0	\$1966.00	\$2149.50	\$1609.50
Copper Grade A (cash)	\$2987.5	-5.0	\$2980.00	\$3216,00	\$2702.50
Lead (cash)	\$766.0	+43.0	\$877.00	\$766.00	\$536.50
Nictori (cash)	58630	+250	\$7600	\$10160	\$6947.5
Zinc SHG (cash)	\$1034.0	+7.0	\$1176.0	\$1208.5	\$958.0
Tin (cash)	\$8395.0	+20.0	\$6200.0	\$7175.0	\$5095.0
Cocoa Futures Dec	\$916	-19	S984	\$1050	\$830
Coffee Futures Nov	\$2413	-65	\$32E3	\$3297	\$2354
Sugar (LDP Raw)	\$303.8	-1.5	\$337.8	\$378 .1	\$289.2
Barley Futures Nov	\$118.00	+1.00	\$102.75	\$120.00	\$102.00
Wheat Futures Jan	\$127.20		\$105.40	\$128.00	\$111.00
Cotton Outlook A Index	89.00c	-0.10	78,10c	116.80c	85.05c
Wool (84s Super)	444p	-8	460p	532p	452p
Oil (Brent Siend)	\$16.892	-0.01	\$16.73z	\$19,01	\$15.05

BASE METALS

LONDON METAL EXCHANGE (Prices from Amalgamated Metal Tracking) M ALUMINIUM, 99.7 PURITY IS per tonne

	Cash	3 miles
Close	1679.5-80.5	1713-14
Previous	1676-77	1710-11
High/low	1681	1715/1704
AM Official	1681,5-82,5	1713-14
Kerb close		1712.5-13.0
Open Int.	226,176	
Total daily turnover	38,553	
E ALUMINIUM ALL	OY & per tonne	A .
Close	1400-10	1449-45
Previous	1395-405	1435-45
High/low		1445/1440
AM Official	1402-10	1442-45
Kerb close		1440-45
Open int.	4,024	
Total daily turnover	2,159	
TELEAD 偽 per tonne	0	
Close	765-67	734-35
Previous	745.5-7.5	721-22
High/low	776771	739/724
AM Official	772.5-73	739-40
Karb close		730-2
Open Int.	31,963	
Total daily turnover	5,720	
NICKEL (\$ per tor	me)	
Clase	8825-35	8745 -5 0
Previous	8470-80	8590-65
High/low	8630	8750/8710
AM Official	8620-30	8726-30
Kerb close		8720-30
Open int.	44,300	
Total daily tumover	7,357	
TIN & per tonnel		

Close	6390-400	8415-20
Previous	6400-10	6430-35
High/low		6430/6390
AM Official	6400-405	8425-30
Karb close		6410-20
Open Int.	18.064	
Total daily turnover	5.823	
III ZINC, special big	h geneda (S per	tonne)
Close	1093.5-34.5	1057-58
Previous	1029-30	1053-54
High/low	1039	1082/1054
AM Official	1038.5-39	1061-62
Kerb close		1058-7
Open Int.	81,439	
Total daily turnover	9,690	

Close	1033.5-34.5	1057-58
Previous	1029-30	1053-54
High/low	1039	1062/1054
AM Official	1038.5-39	1061-62
Kerb close		1058-7
Open Int.	81,439	
Total daily turnover	9,690	
COPPER, grade A	(S per tonne)	
Close	2965-90	2751-53
		2741-42
Previous .	2964-69	Z/41-42
Previous High/low	2964-69 2984/2973	2758/2744
High/low	2984/2973	2758/2744
High/low AM Official	2984/2973	27 58/274 4 2754-55

Spot: 1.5592 3 withs: 1.5565 6 rather: 1.5630 9 miles: 1.5590							
M HIGH GRADE COPPER (COMEX)							
	Sett	Day's				Opes	
	prize	change	High	Low	Vol		
liov	138.40	-0.90	139,80	138.00	275	860	
Dec	131.45	-0.30	133.20	130.90	5,078	16,320	
محل		+0.05			233	1,452	
Feb	126.80	+0.05	127.70		100	818	
Mar	124.86	-0.30	125.95	124.20	2225	11.784	

PRECIOUS	METALS
III LONDON BULL	ON MARKET

(Prices supplied by N M Rothschild)					
Gold(Troy oz) Close	\$ price 383,40-383,80	£ equiv	SFr equiv		
Opening Morning flx	383.30-383.70 383.50	245.095	436.231		
Afternoon fix Day's High	383.45 383.65-383.86		437.593		
Day's Low	383.20-383.50				
	384.80-385.10 un Gold Landling	Rates (V	/a US\$)		

Previous ciose 384	1,80-385,10	
Loco Ldn Meen G	old Leading Ra	tes (Vs USS)
1 month	.2.00 6 mont	hs2.8
2 months	.2.00 12 mor	#153.1
3 months	.2.11	
Silver Fix	p/troy oz.	US cts equity.
Spot	334.70	523.60
3 months	338.95	529.30

	Precio					
•		Dey's chance	Histo	len .	Vel	6

	Sett	Deg's				Open
	price		High	low	Vol	int
lier .	381.8	-32	384.0	384.0	12	- 11
Dec	382,1	-33	386.0		31,615	
Feb	383.5	-34	387.6	382.5		37.218
Дar	365.7	-3.4	368.2	365.0	1.897	
.	388.1	-3.4	391.8	388.0	913	15.711
Alig	390.4	-34	-	_	503	
Total					47,219	155,570
■ PLA	MUNET	NYMEX	(50 Tr	by cz.;	\$/troy o	z)
<u> </u>	412.9	-24	415.8	412.5		16,378
<u></u>	412.9	-25	416.0	412.5		
<u>.</u>	413.8	-23	416.5	416.5	3	1.663
Oct.	414.7	·-21		417.0	2	319
Jan	415.7	-21	_	-	ī	5
Tetal					1,909	21,505
E PAL	LADIUR	NYME	X (100	Troy or	L: 왕(tro	y oz.)
Dec	134,25	-0.65	135.00	133.50	316	2815
Her	134.85		135.50		558	3.861
Jan .	135.65	-	_	-	67	193
Tetal					872	6,882
E SELV	er co	MEX (5,	000 Tro	y oz.; (Cents/tr	oy oz.)
Nov	515.4	-11.8	515.0	515.0	8	
Dec	515.5	-120	529.0	512.5	15,640	41.833
Jen	517.1	-120	531.0	521.0	1	•
Mar	523.0	-121	536.5	530.0	5,521	
بطلا	527.2	-12.1	545.0	525,0	89	8,810
.	531.A	-121	542.0	2580	53	6,250
Total				~	21,755	103,562

COMMODITIES AND AGRICULTURE

E CRU	IF CRUDE OIL NYMEX (42,000 US galla, \$/barrel)							
	Salt	Day's				Орен		
	price	theogo	High	Low	Yel	let.		
عدل	17.96	-0.01	18.09	17,90	28,926	108,785		
Feb	17.73	-0.02	17.85	17,59	11,523	41,779		
	17.57	-0.03	17.70	17.45	4,981	28,839		
Apr .	17.43	-0.04	17,54	17.33	1,732	12,981		
بظا	17.32	-0.04	17.40	17.22	325	9,556		
Jon.	17,24	-0.04	17.34	17.16	1,178	19,118		
Total					51,036	325,378		
■ CRUDE OIL IPE (\$/barrel)								
	Seit	Day's				Open		
	price	change	High	Low	Yel	int		
يعدل	15,79	+0.05	16.84	16.73	7,667	79,847		
Feb	16.55	+0.61	15.61	16.53	2,202	22,389		
Mar .	16.38	+0.02	16.43	16.34	518	15,884		
Apr	16.25	+0.04	16.28	16.25	290	7,887		
May	16.14	+0.04	-	_	2	2,606		
Jou	16.05	+0.04	-	-	-	8,282		
Total					10,584	149,131		
E HEAT	ING O	L IME	(42,00	165 ged	la.; c/US	galla.)		
	Sett	Day's				Ореа		
	-	-			Tiel	-		

Dec		Bay's thougs	_		
GAS	OIL PE	(\$/towns	#		
Total	47.72	+0.17	-	-	33.
	48.97		48.90	48.70	
		+0.17			
Feb	52.12	+0.17	92 5	51.60	3,
lan	23 63	+0.16	52.75	51.95	11.

	Sett	Day's				(
NATURAL GAS KYMEX (10,000 minélia; 5/miné								
أحاد					8,849	7		
	152.25 150.75	+0.50	_	149.50	-			
	152.25	+0.50	152.00	152.00	25			
	154.00	+0.25	154.25	153.75	96			
ab de	156.00	+0.50	156.25	155.00	674			
en.	157.25	+0.50	158.00	156.25	2,563	2		
.	157.50	+0.25	158.00	157.00	4,456	2		
	DISCR	CHARLES .	and the	LUM	100			

■ WHEAT LCE (E per torine)

320	122.20		421,200		OU.	
Mar	129.25	-0,10	129.30	128.60	134	:
May	131.20	-0.05	131.20	130.50	233	:
Jai	133.15	_	134.00	133.75	35	
Ses	114.50	_	_	-	_	
No.	116.55	+0.25	116.30	116.30	10	
Total					457	1
	EAT CBT	r as mar	Yes min	r rente	ATIN N	
- 77	EX. 00.	•••			<u> </u>	7
Dec	501.25		50250		3,617	
Mar				496.00		
May				457.00		
أكل				411.50		
Sep				413.50		
Dec	424,00	+2.25	425.00	422.50		
Total					12,345	9
E MA	IZE CET	Ø,000	bu min	; cents/	561b bu	ı.
Dec	928.00	≠2.75	329.25	326.25	15.634	A
No.				333.00		
Nay				334.00		
ī				329.75		
See	293,75			293.75		
Dec	279.00			278.75		
Total					40,735	
	STEA TC	- e	-		,	
		- 14 Pe	W 1 1	<u>, </u>		_
Her	11B.00			115.00	3	
Jan	118.05	-0.35	118.00	117.80	11	

687.75 692.00 694.25 688.00

RGY DE OIL		(42,00	O US ç	pello. \$/	berrei)	
Sett pales	Day's change	High	Low	Yol	Open let	
17.96	-0.01	18.09	17,30	28,926	108,785	
17.73	-0.02	17.85	17,59	11,523	41,779	
17.57	-0.03	17,70	17.45	4,961	28,839	
17.43	-0.04	17,54	17.33	1,732	12,981	
17.32	-0.04	17.40	17.22	325	9,556	
17,24	-0.04	17.34	17.16	1,178	19,118	
				51,036	325,378	
DE OIL	IPE (\$/	oarrei)				
Setz	Day's				Open	
price	thange	High	Low	Yel	int	
15,79	+0.05	16.84	16.73	7.867	79.B47	

1,24	-0.07	11.34	17.10		10,110
				51,036	325,378
UDE OIL	IPE (\$/	oarrei)			
Selt	Day's				Open
price	thange	High	Low	Yel	int
15.79	+0.05	16.84	16.73	7,667	79,847
16.55	+0.01	15.61	16.53	2,202	22,389
16.38	+0.02	16.43	18,34	518	15,884
16.25	+0.04	16.28	16.25	290	7,887
16.14	+0.04	-	_	2	2,606
16.05	+0.04	_	-	-	8,282
				19,584	149,131
ATING O	L IME	(42,00	اهو کان ا	le.; c/US	gedla.)
Setz	Day's				Open
price	مومعطه	High	Low	Vol	int
50.54		50.70	C4 70	44700	~ ~

price	دومصلت	High	LOW	Vol	int
52.54	+0.26	52.70	51.75	14,738	26,473
25 65	+0.16	52.75	51.95	11,926	46,288
52.12	+0.17	22.25	51.60	3,740	25,932
	+0.17	50.90	50.30	1,294	10,845
	+0.17	48.90	48.70	298	
47.72	+0.17	-	-		4,243
				33,059	140,256
OIL PE	(\$/tonne)			
Sett	Day's	(C-4	l	·	Open

	Sett	Day's				Ореп		
NATURAL GAS KYMEX (10,000 mm8in.; 5/mm8in.)								
1					8,849	74,351		
	150.75	+0.50	_	149.50	-			
	152.25	+0.50	152.00	152.00	25	1,897		
	154.00	+0.25	154.25	153.75	96	5,509		
	156.00	+0.50	156.25	155.00		7,267		
	157.25	+0.50	158.00	156.25	2,563	24,708		
	157.50	+0.25	158.00	157.00	4,466	25,935		
	DISCR	CHARLES.	ange.	LUNG	100	48.		

2113 +0.055 2135 2.066 19,311 41,389 1.954 +0.091 1.980 1.931 3,905 18,765 18,764 +0.091 1.984 1.810 2.394 13,500 1.774 +0.009 1.725 1.710 1,184 9,771 1,718 +0.009 1.722 1,715 552 7,963 1,724 +0.006 1.730 1,720 386 5,868 5,868 1,724 40,006 1.730 1,720 1,720 1,724 1,877 1,724 1,724 1,727 1,724

NYMEX (42,000 US galls.; c/US galls.)								
		Day's change	غوتنا	1.00	Yel	Open int		
	54.12	+1.00	54.25	52.85	11,722	15,542		
•	52.04	+0.45	52.40	51.40	7,189	20,954		
b-	51.82	+0.32	2215	51.40	4,057	12,312	-	
_		-049						

GRAINS AND OIL SEEDS

SOFTS

E COCOA LCE (E/tonne

E COCOA CSCE (10 tomas: S/tor

Jan	127.20	_	127.20	126.80	80	2,168
Har .	129.25	-0.10	129.30	128.60	134	2,444
Hay	131.20		131.20		233	3,048
Jai	133.15	-	134.00	133.75	35	260
Sep	114.50	-	-	-	-	50
No.	116.55	+0.25	116.30	116.30	. 10	15
Total					457	8,549
E WHE	EAT CET	(5,000	ibu min	; cents	1901b bi	ishel)
Dec	501.25	+3	502.50	488.25	3,617	20,273
Mar	497.50		500.50			50.315
May	457.50	+1.25	459.50	457.00		4.901
ا ا	413.50	+2.50	414.50	411.50	1,187	19,578
Sep	414.00	+1.50	415.00	413.50	64	3,027
Dec	424,00	+2.25	425.00	422.50	74	1,032
Total					12,345	99,163
E MAI	ZE CET	£5,000	bu min	cents/	561b bu	ishel)
Dec	328.00	+2.75	328.25	326.25	15,634	85,111
Mar	334.25	+2.25	334.50	333.00	22,140	250,188
May	334.75	+1.75	335.50	334.00	4,185	46,433
أهلا	330.25	+0.75	331.50	329.75	2,858	55,530
Sop	293.75		265.25			10,173
Dec	279.00	-	280.00	278.75	1,245	2 7,1 2 2

RGY DE OIL	NYME	(42,00	OUS (yelin. \$/	berel)
Sett price	Day's theaps	High	Low	Yei	Open let
17.96	-0.01	18.09	17,90	28,926	108,785
17.73	-0.02	17.85	17,59	11,523	41,779
17.57	-0.03	17,70	17.45	4.961	28.839
17.43	-0.04	17.54	17.33	1,732	12.981
17.32	-0.04	17.40	17.22	325	
17,24	-0.04	17.34	17.16	1.178	19,118
					325,378
DE OIL	IPE (\$/	oarrel)			_

		.,						
	Day's change	Righ	Low	Vol	Open int			
254	+0.26	52.70	51.75	14,738	26,473			
162	+0.16	52.7 5	51.95	11,926	46,280			
2.12	+0.17	27 25	51.60	3,740	25,933			
1.72	+0.17	50.90	50.30	1,294	10,845			
	+0.17	48.90	48.70	298	4,95			
7.72	+0.17	-	_		4,243			
				33,050	140,28			
L PE	. PE (\$/cone)							

OIL PL	S/IDNI	ŧ			
	Bay's thougo	High	Low	Vot	Opec
157.50	+0.25	158.00	157.00	4,456	25,93
157.25	+0.50	158.00	1第25	2,563	24,70
156.00	+0.50	156.25	155.00	674	7,26
154.00	+0.25	154.25	153.75	96	5,50
152.25	+0.50	152.00	152.00	25	1,89
150.75	+0.50	_	149.50	-	1,18
				8,849	74,35

50	316	2.815		UZE CET	65,000	DU Mile	; cents	156IL
50	558	3.861	Dec	328.00	+2.75	379.25	326.25	15.6
_	9	193	Har	334.25				
	572		Ner	334.75				41
		Dy OZ.)	⋥			331.50		28
- `	ں حوالم	Uy UZ-J	Sop	293,75		295,25		
.0	8	-	Dec	279.00		280.00		1,2
.5	15,640	41,833	Total	_, _,				40.7
J	1	•		RLEY LC	c & ~	-		
LO	5,521	31,052	===					
Ü	89	8,810	Her	11B.00		118.00		
ú	53	6.250	Jan	118.05	-0.35	118.00	117.80	

		531.0		1	
0	-121	536.5	520.0	5,521	31,052
2	-12,1	545.0	525.0	89	8,810
ŧ	-121	542.0	528.0	53	6.250
			-	21,785	

NERGY									
CRUDE OIL NYMEX (42,000 US galls. \$/barrel)									
	Sett polce	Day's change	High	Low	Yol	Open let			
•	17.96	-0.01	18.09	17,80	28,926	108,785			
	17.73	-0.02	17.85	17,59	11,523	41,779			
	17.57	-0.03	17,70	17.45	4,961	28,839			
¥ 27	17.43	-0.04	17,54	17.33	1,732	12,981			
7	17.32	-0.04	17.40	17.22	325	9,556			
70.	17.24	-0.04	17.34	17.16	1,178	19,118			
ich.					51,036	325,378			
CRU	DE OIL	IPE (\$/	arrel)			_			
	Salt Davis Ones								

Jon Total	17,24	-0.04	17.34	17.16	1,178 51,036
■ CRL	RDE OIL	IPE (\$/	oarrei)		
	Setz price	Day's thange	High	Low	Yel
Jan	15.79	+0.05	16.84	16.73	7,667
Feb	16.55	+0.61	15.61	16.53	2,202
Mar	16.38	+0.02	16.43	16.34	518
Apr	16.25	+0.04	16.28	16.25	290
May	16.14	+0.04	-	_	2
Jou	16.05	+0.04	_	-	-
Total					19,5841
E HEA	TING O	AL HYME	(42,00	iis ge	la.; c/US

					,
1 G 0	il ime	K (42,00	i iiS ger	la.; c/US	geda.)
	Day's change	High	Low	Vol	Open int
254	+0.26	52.70	51.75	14,738	26,473
20 ES	+0.16	52.75	51.95	11,926	46,288
S2.12	+0.17	22.25	51.60	3,740	25,932
0.72	+0.17	50.90	50.30	1,294	10,845
18.97	+0.17	48.90	48.70	298	4,955
7.72	+0.17	-	_	310	4,243
				33,050	140,286

					33,030	170,				
GA	GAS OIL PE (S/cone)									
	Sett price	Bay's thougs	High	Low	Vot	Op le				
	157.50	+0.25	158.00	157.00	4,456	23,				
	157.25	+0.50	158.00	156.25	2,563	24,				
	156.00	+0.50	156.25	155.00	674	7,				
•	154.00	+0.25	154.25	153.75	96	5,				
	152.25	+0.50	152.00	152.00	25	1,				

		Day's change	High.	100	Yel	Open int	
•	54.12	+1.00	54.25	52.85	11,722	15,542	
p		+0.45					
b -	51.52	+0.32	52.15	51.40	4,067	12,312	-
	51 <i>.</i> 70	+0.13	51.95	51,50	1,271	5,427	
r	54,15	+0.18	54.50	54.25	153	4,379	
7	54,10	+0.18	54.45	54.20	1,064	3,176	
tai					25,951	65,466	

	Gen	-				open,
	přet	change	Hgh	Low	Yot	let
9	127.20	_	127.20	126.80	80	2,168
	129.25	-0.10	129.30	12£.60	134	2,444
y	131.20		131.20		233	3,049
Ī	133.15	-	134.00	133.75	35	260
P	114.50	-	-	-	-	50
	116.55	+0.25	116.30	116.30	. 10	15
	•				457	8,649
WH	EAT CB	T (5,000	ibu min	; cents	60p pr	ushel)
<u>. </u>	501.25	+3	502.50	498.25	3,617	20,273
	497.50	+2.75	500.50	496.00	6,976	50,315
y		+1.25				4,901
ĺ		+2.50				19,578
P 6		+1.50				3,027
	424,00	+2.25	425.00	422.50	74	1,032
					12,345	
MA	ZE CET	(5,000	bu min	: cents/	56tb bu	shel)
				~~~	45 004	*****
	328,00	+2.75	32322	an an	12,034	85,777
6 F	334.25	+2.75 +2.25 +1.75	334.50	333.00	22,140	250,188

	ł				12,345	99,16
ı	AAIZE CET	<b>55,000</b>	bu mix	; cents	56tb bu	ishel)
æ	328,00	+2.75	329.25	326.25	15,634	85,11
	334.25	+2.25	334.50	333.00	22,140	250,18
7	334.75	+1.75	335.50	334.00	4.185	46,43
í	330.25	+0.75	331.50	329.75	2,858	55,53
P	293.75	_	285.25	293.75	691	10,17
ė	279.00	_	280.00	278,75	1.245	27.12
	I				40,735	
В	ARLEY LC	€ (£ pe	r tonne	ð		
,,,	11B.00	_	118.00	115.00	3	3
	118.05	-0.35	118.00	117.80	11	91
=	120.25	-0.50	120.25	120.00	19	75
	400.00	0.25	100.00	-04 50		~

116 1,272 32 1,474 23,119172,277

639 221 1,172 1,230 466 84 3,834

Nov 23 mosth ago 2176.4 2102.6

Nov 22 Nov 21 month 241.54 241.54 = ■ GSCI Spot (Base: 1970=100)

Dec Mar Jun

**INDICES** 

11,833	Sep Dec Total	283.75 279.00		285.25 280.00		1,5 48,1
1.052		RLEY LC	€ (£ pe	r tonne	ð	_
8.810	lier	11B.00		118.00	115.00	
6,250	Jen	118.05	-0.35	118.00	117.80	
3,582	Mac	120.25	-0.50	120.25	120.00	
-	May	122.00	-0.25	122.00	121.50	
	Sep	111.50	-0.75	111.00	111.00	
	HOT	113.00	-	-	_	
	Tested					

שבעוני טבעני טועשב							
525,0 89 8,810	liev	118.00	_	118.00	115.00	3	30
528.0 53 6,250	Jen	118.05	-0.35	118.00	117.80	11	913
21,785 103,582	Mac	120.25		120.25		19	759
~	No.	122.00	-0.25	122.00	121.50	30	237
	Sep	111.50	-0.75	111.00	111.00	-	6
	HOT	113.00	-	-	_	-	27
	Total					61	1,947
	<b>2 90</b>	YABEAN	S C8T (	5,000bu	<b>wis</b> , con	ts/50th b	ushel
US cells. \$/barrali	e so	YABEAN 579.50				15,224	<u> </u>
US galla. \$/barrel)			-3.5		672.00	15,224	<u> </u>
Open	J==	579.50	-3.5 -3	685.75	672.00 686.50	15,224 4,415	80,544
	Jan Mar	579.50 687.75	-3.5 -3 -2.75	685.75 883.75	678.00 686.50 691.00	15,224 4,415 1,216	80,544 42,882
Open	Jan Mar May	579.50 887.75 692.00	-3.5 -3 -2.75 -2.25 -4.25	685.75 683.75 687.50 699.50 694.75	678.00 686.50 691.00 683.50 689.00	15,224 4,415 1,216	80,544 42,882 13,252
Open Low Yes let	Jan Mar May Jet	579.50 987.75 692.00 694.25	-3.5 -3 -2.75 -2.25 -4.25	685.75 683.75 687.50 699.50	678.00 686.50 691.00 683.50 689.00	15,224 4,415 1,216 1,519	80,544 42,882 13,252 18,769

ERGY		(42,00	OUS (	pello. \$/	berrei)
Sett palce	Day's theogo	High	Low	Yei	Open let
17.96	-0.01	18.09	17,80	28,926	108,785
17.73	-0.02	17.85	17,59	11,523	41,779
17.57	-0.03	17,70	17.45	4,961	28,839
17.43	-0.04	17,54	17.33	1,732	12,981
17.32	-0.04	17.40	17.22	325	9,556
17.24	-0.04	17.34	17.16	1,178	19,118

5	8425-30 6410-20	Feb Mer	17.73 17.57	-0.02 -0.03	17.85 17.70	17.45	ī
oer 1	tonne)	Apr May Jon	17.43 17.32 17.24	-0.04 -0.04 -0.04	17,54 17,40 17,34	17.33 17.22 17.16	1
.5 )	1057-58 1053-54	Tetal	JDE OIL	IPE (\$/	barre()		51
9	1062/1054 1061-62		Sett price	Day's thange	Aligh	Low	
	1058-7	Jan	15,79	+0.05	16.84	16.73	7
		Feb	16.55	+0.61	15.61	16.53	2
		Mar	16.38	+0.02	16.43	16,34	
ne)		A	12 25	-0.04	12 98	18 96	

, special hig	p deserge (g ben	tonne)
s w iciei cse nt. aily turnover	1093.5-34.5 1029-90 1039 1038.6-39 81,439 9.690	1057-58 1053-54 1062/1054 1061-62 1058-7
	(S per tonne)	
B .	2965-90 2964-69 2964/2973	2751-53 2741-42 2758/2744

Total daily turnover 36,896
ME LIME AM Official 2/5 rate: 1.5845 LIME Closing 2/5 rate: 1.5825
Spot: 1.5592 3 withs: 1.5565 6 miller: 1.5530 9 milles: 1.5500
HIGH GRADE COPPER (COMÉX)
Sett Dey's Open

HIGH GRADE COPPER (COMEX)						
		Dery's change	High	Low	Vol	Open lat
,	138.40	-0.90	139.80	138.00	275	860
	131.45	-0.30	133.20	130.90	5,078	16,320
	128,80	+0.05	129.70	128.75	233	1,452
ı	126.80	+0.05	127.70	126.90	100	818
•	124.80	-0.30	125.95	124.20	2,225	11,784
	123.35	-0.30	_	_	100	303
ei .					8,096	39,945

Prices supplied by N M Rothschild)			
iold(Troy oz)	\$ price	£ equiv	Sfr equiv
icae	383,40-383,80		
pening	383.30-383.70		
forming flx	383.50	245.095	436.231
nemoon fix	383.45	245,487	437,593
ay's High	383.65-383.95		
ay's Low	383,20-383,50		
	384.80-385.10		
ann I de Mes	on Carlel I novilled	- Botse A	6 1195

Delic You on		
Previous ciose 38	4.80-385.10	
Loco Lda Meen (	Bold Lending Ra	des (Vs USS)
1 month	2.00 6 mon	hs2.8
2 months	2.00 12 mo	nths
3 months	2.11	
Silver Fix	přiroy oz.	US cas equity
Snot	334 70	523.60

	.2.11		
	přiroy oz.	US cts equity.	
	334.70	523.60	J
	338.95	529.30	Ť
	343,30	535.00 · ·	
	352.25	546.55	Ä
	\$ price	£ equiv.	R
	385-386	246-247	7
	394.30-396.80		
alon .	90-92	57-59	

# 25.02 -0.22 25.26 25.00 3,872 17,526 25.16 -0.25 25.45 25.17 3,796 31,719 25.51 -0.24 25.75 25.50 1,854 19,424 25.61 -0.23 26.25 25.90 872 8,920 25.96 -0.22 26.25 25.97 77 8,305 26.06 -0.2 26.23 26.06 105 1,579 11,523 90,586 SOYABEAN MEAL CBT (100 tons; \$/ton) 208.8 8,751 23,070 210.8 4,777 30,910 213.4 3,465 28,378 213.0 1,033 8,058 213.0 608 9,396 211.5 48 1,085 17,642 103,804

■ SOYABEAN O'EL CST (60,000/bs: cents/b)

16,34		15,884	Dec	20A.D	-04	210.7
16.25	290		Jac	211.D	-0.3	212.4
-	2		Mar	213.4	-	214.B
-		8,282	May	213.0	+0.2	214,6
	19,584	149,131	Jai	213.3	-0.1	214.8
US on	le.; c/US	gella.)	Asş	211.5	-0.5	211.5
		<u>-</u>	Total			
Low	Vol	Opea	E PO	TATOES 1	LCE (E/	tonne)
		int	H PO	270.0	LCE (E)	tonne) -
	14,738	int			LCE (E/ - +2.0	tonne) _ 253.0
51.75 51.95	14,738 11,926	int 26,473 46,288	Har	270.0		
51.75	14,738 11,926 3,740	int 26,473	Mar Apr	270.0 252.0	+20	253.0
51.75 51.95 51.60	14,738 11,926 3,740	int 26,473 46,288 25,932 10,845	Mar Apr May	270.0 252.0 285.0	+20	253.0
51.75 51.95 51.60 50.80	14,738 11,926 3,740 1,294	int 26,473 46,288 25,932 10,845	Mar Apr May Jun Total	270.0 252.0 285.0	+20	253.0 - -

### 1683 1576 1519 1505 1335 1470 Nov Deci Jan Apr Jai Oct Total 1585 1515 1580 1510 1500 1335

### FUTURES DATA All futures data so

	Wool
	Prices eased at suctions in Australia, South
	Africa & New Zealand, Traders were surprised
	however when prices of British wool in
	Bradford were relatively steady to firmer
	despite limited hope of better business before
	christmas. Retail trade in the U.K. Europe &
	eisewhere is not good. Retailers with stock and
	margins under pressure are disinctined to buy
	more than they feel assential. Currency had
	mixed effects during the week, but in sterling
	terms show Ritle change overall. The Eastern
i	market indicator in Australia closed at 811 cts/

kg. compared with 626 last week.

### 44.550 +0.525 44.675 44.025 1,538 7,483 47.250 +0.275 47.400 46.675 1,122 11,342 47.825 +0.025 47.850 47.450 335 5,018 52.025 +0.320 52.250 52.625 271 4,121 53.025 +0.325 53.100 52.775 88 2,901 52.150 +0.475 52.150 52.000 30 1,188 1358 1345 142 1,795 1380 1354 8,188 41,970 1395 1373 444 10,815 1410 1395 389 3,645 1421 1418 110 9,422 - 5 7,125 1352 1373 1392 1411 1434 1439 M COCOA (ICCO) (SDR's/torms) PORK BELLIES CME (40,000bs; cents/los) 54.125 +0.400 54.800 \$3.000 2,410 5,517 54.300 +0.275 54.950 \$3.150 182 844 55.400 +0.200 55.800 \$4.600 50 400 56.925 +0.175 56.950 55.800 31 468 54.050 -0.075 54.800 \$3.600 33 168 2,708 7,183 Feab Magr May Jul Aug Total S COFFEE LCE (\$/tonne) -43 2529 2455 143 834 +19 2190 2162 1,211 14,667 +18 2058 2025 1,156 8,711 +26 1979 1945 420 4,013 +31 1996 1885 223 1,348 +25 1873 1650 54 408 3,279 33,224 LONDON TRADED OPTIONS Strike price \$ tonne -- Culis MINISTERNAL ALLINGUMENTS 114.15 -2.35 116.90 111.75 858 2.004 111.05 -2.80 113.70 108.25 5,182 15.416 108.45 -2.35 111.80 105.50 556 2,982 108.25 -2.65 110.00 106.00 103 767 107.00 -2.75 108.75 107.00 31 343 108.00 -109.75 106.50 101 275 SE COPPER (Grade A) LME 2800 . 2900 . 3000 . Prov. day 111.79 119,81 E COFFEE LCE 2000 . SI No7 PREMIUM RAW SUGAR LCE (cents/bs) 13,25 10,90 10,87 10,87 BRENT CRUDE PE Jan 364.5 +2.3 355.0 382.5 344.9 +2.2 345.0 342.8 336.3 +3.0 238.0 333.5 305.8 +3.2 306.2 303.5 297.3 +3.0 298.4 295.9 SUGAR '11' CSCE (112,000lbs; certs/lbs) 10.86 +0.07 10.96 19.75 8,051 78,55 10.57 +0.09 10.76 10.57 2,045 21,50 10.22 +0.05 10.30 10.16 1,415 14,35 10.12 +0.07 10.20 10.05 1,489 18,76 10.02 +0.07 10.08 9,95 6918 9,95 9,92 - 8,86 8,86 25 1,17

914 1,471 8,457 952 885 36,220 970 106 15,001 989 30 6,009 1009 58 26,367 - 1 6,381

lote					-	-	1650	43	44	15	42
WH	ITTE SUGJ	IR LCE	(\$/ton	ne)			1700	17	25	38	75
Mar .	354.5	+23	355.0	362.5	325	14,625	1750	•	-	77	113
May	344.9	+22	345.0	342.8			LONDON SPO	T 1		/ <del>_</del> 7	20
log	336.3	+30								VC I	_
Del Dec	305.8 297.3 -	+3.2	306-2 298-4	303.5 295.9	99 52	2,897 1,539	CRUDE OR FOR (per	barret	(Jen)		+01-
er.	297.3	+3.6	297.4		32 18	279	Dubai	ENE A	50-6.69		0.150
Total	250.8	T3.0	231.4	293.0		28.971	Brent Blend (detect)		85-6.8		0.020
	GAR '11' (	-er= 1	112 00	When co			Brent Stend (Jan)		78-6.8	-	0.045
							W.T.I. (1pm est)		05-8.06		
	10.86	+0.07	10.96			79,529	III OIL PRODUCTS NWE	ргопъ	t deliver	y CIF	(tonne)
Key		+0.09	10.76			21,501		<del></del> -		,	•
kul Det		+0.05	10.30 10.20			14,365 18,764	Premium Gasoline		85-187		
ia Ber		+0.07	10.20	9.95	608	9,995	Gas Oil		61-162		
رطا رطا	9.82	10.01	9.86	9.86	25	1,173	Heavy Fuel O&		88-89		+1
Tedal	5.02	_	••••			43,685	Naphtha.	=	50-151		
	TTON NY	~E Æ0	nnne.			,	Jet fuël Diesel		80-182 85-186		+2
	TION AT						Petroleum Argus, Tel. Lando			100	76
Dec	86.84	+0.41	87.30		4,927	4,701	•	ii lote i	, 339 67	*	
Her	86.88	+0.58	87.30			23,584	■ OTHER				
Hay		+0.55	87.00	86.00		B,697	Gold (per troy oz)-	\$2	83.60	٠.	1.35
lai Dai		+0.53	86.60 60.40	85.90 80.10	489 65	5,641 1,464	Silver (per troy oz)-		24.5c		+1.5
Dec Dec	77.40	+0.10	77.50	77.15	155	7.504	Platinum (per troy oz.)	\$4	12.90		+0.90
iotal	11.40	-	11.30			53,791	Paliacium (per troy oz.)	\$1	33.15		÷0.15
	ANGE JUI		~= 4.5				Copper	1	25.0c		
UK	ARGE JUI	GE NY	CE (13,	,UUUIDE,	Cerna	riosj	Lead (US prod.)		1.75c		
	123.65	-0.30	124.00	123.30	561	18,043	Tin (Kuala Lumpur)	15	5,96m		-0.09
	126.70				370	5,620	Tin (New York)	3	04.5c		
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	131.10		-	-	-	706	Sheep (five weight) to		2.04p	•	3.56
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					عصرا	27,112	Lon. day sugar (wts)	\$3	94.20		-1.60
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US	MANACIS	•					Maize (US No3 Yellow)		05.5**		-
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	n Interest						Rubber (Dec)♥	11	275p		+1.50
CME	ens one	day in	arrears	L		ĺ	Rubber (Jan)♥		2.750		1.50
							Rubber (KL RSS No1)		27.0m		+2.0
ik in	ICES						Coconut Oil (Philis		47.5v		-2.5
							Pakn Oil (Malay.)§		95.0v		-2.5
e re	UTTERS (6:	ese: 18	<b>/9/3</b> 1=1	100)			Copra (Philips		76.0v		-120
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MEAT AND LIVESTOCK

■ LIVE CATTLE CME (40,000ths; cents/lbs

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# Cotton Outlook'A' Index

Low

### WORLD BOND PRICES BENCHMARK GOVERNMENT BONDS Week Monti Red Coupon Date 94.4300 98.5300 98.2200 7.500 6.500 8.500 8.750 7.000 7.750 6.500 6.400 4.600 6.750 11.875 10.175 8.000 8.000 8.500 9.000 5.875 6.875 07/05 11/05 02/05 12/04 04/00 10/05 10/05 10/05 03/00 09/05 01/06 02/05 01/06 11/05 08/05 04/05 +0.250 +0.150 +0.2510 +0.400 +0.250 +0.370 +0.160 +0.160 +0.160 +0.260 +0.260 +0.330 +0.490 +0.330 +0.490 +0.330 +0.490 +0.330 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.490 +0.400 +0.400 +0.400 +0.400 +0.400 +0.400 +0.400 +0.400 +0.400 +0.400 +0.400 +0.400 +0.400 +0.400 +0.400 +0.400 +0.400 +0.400 +0.400 +0.400 +0.400 +0.400 +0.400 +0.400 +0.400 +0.400 +0.400 +0.400 +0.400 +0.400 +0.400 +0.400 +0.400 +0.400 +0.400 +0.400 +0.400 +0.400 +0.400 +0.400 +0.400 +0.400 +0.400 +0.400 +0.400 +0.400 +0.400 +0.400 +0.400 +0.400 +0.400 +0.400 +0.400 +0.400 +0.400 +0.400 +0.400 +0.400 +0.400 +0.400 +0.400 +0.400 +0.400 +0.400 +0.400 +0.400 +0.400 +0.400 +0.400 +0.400 +0.400 +0.400 +0.400 +0.400 +0.400 +0.400 +0.400 +0.400 +0.400 +0.400 +0.400 + 8.35 6.71 8.78 7.34 7.42 6.04 6.25 7.52 11.25 1.25 8.28 10.29 8.82 7.03 7.83 7.87 5.92 6.25 7.15 8.50 8.30 6.76 7.00 6.80 7.08 7.52 7.57 7.57 7.87 8.12 6.86 8.97 7.56 6.30 8.57 7.73 8.23 11.30 11.50 2.75 2.71 6.35 6.82 10.77 11.21 10.57 10.89 9.06 9.42 7.13 7.63 7.73 8.15 7.73 8.25 5.90 6.96 8.23 6.37 Austria Belgium Canada ' Denmark France 106.8500 97.3200 106.3750 105.58600 91.3500 93.5700 120.8610 120.8610 103.8600 87.4200 87.4200 87.4200 108-00 108-00 108-00 109-29 99-22 108-10 102.2900

### London closing. "New York mis-day † Grass (including withholding fair at 12.5 per cent payable Prices, US, UK in Jönds, others in decimal ECONOMIC DIARY - FORWARD EVENTS

MONDAY: US existing home sales (October). Start of Euro-Lakes summit in Cairo with presidents of Zaire, Uganda, Tanzania, Rwanda and Burundi. Seminar in Jakarta on transmigration attended by 13 countries (to Nov 29). TUESDAY: Mr Kenneth Clarke,

chancellor of the exchequer, presents budget. Major British banking groups' mortgage lending during October. US comsumer confidence (November). French industry survey (November). Spain industrial output (September). Pacific Rim Forum begins in Bangkok (to Dec 3). French general strike called by FO trade union against reform of welfare system. Fourth ministerial meeting for zone of peace and co-operation in the South Atlantic to be held in South Africa. Burmese junta holds national convention of elected and non-elected representatives to help draft new Burmese convention. European parliament holds mini-session in Brussels (until November

30).
WEDNESDAY: OECD report on sales (October). Start of European Union Mediterranean countries conference in Barcelona. EU finance ministers meeting in Brussels. Great Lakes summit in Cairo with the control of the co president, starts visit to Britain and Ireland. Nato defence ministers meeting in Brussels (to Nov 30). Italy and Spain attend bilateral summit in Palermo. Parliamentary elections in Egypt.

THURSDAY: Economic trends (November). Economic trends annual supplement (1996). Energy trends for October. New vehicle registrations (October). Welsh local govern-ment financial statistics (1995). Bilateral talks between Panama and US over the future of the Panama Canal. EU health ministers meet in Brussels. Bundesbank council meets. Conservative Party women's conference in London.

FRIDAY: UK visible trade (September); full monetary statis-tics (November). US GDP (third quarter-preliminary); NAPM survey (November). Conference on drug money laundering in Buenos Airies (until December 2).

**FUTURES PAGER** ONREHCIES = FUTURES = HIDICES

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M NOTIONAL FRENCH BOND PUTURES (MATIF) FF1500,000 Est vol. Open int. 119.68 118.76 118.90 118.40 118.54 118.78 89,545 3,269 202 109,550 15,515 3,254 119,56 118,68 118,90 +0.26 +0.24 +0.26 . LONG TERM FRENCH BOND OPTIONS (MATIF) PUTS Mar 3.53 2.53 1.60 0.69 0.42 0.01 0.02 0.10

1,82 1,09 0,66 Germany III NOTIONAL GERMAN BUND FUTURES (LIFFE)* DM250,000 100ths of 100% Open Satt price Change High 97.93 96.02 +0.17 98.09 97.34 97.43 +0.18 97.50 Low Est vol Open int. 97.91 97.34 161468

18 BUND PUTURES OPTIONS (LEFFE) DM250,000 points of 100% - PUTS -Feb 1.01 0.73 1.22 0.95 0.71

Low Est voi Open int. 104.05 103.66 103.72 103.40 20329 1399 38730 5106 CALLS 1.65 1.89 2.16 2.70 2.96 3.24

IN NOTIONAL SPANISH BOND FUTURES (MEFF) Sett price Change High Low Est. vol. Öpen int. +0.48 +0.48 92.19 92.12 91.82 91.72 49,532 1,871 37,589 4,592 UΚ NOTIONAL UK GILT FUTURES (LIFFE) \$50,000 32nds of 100% High Low Est. vol Open int.

109-16 108-24

108-30 108-12

III LONG GILT FUTURES OPTIONS (LEFFE) 250,000 64ths of 100% CALLS Mar 2-07 1-36 1-09 1-06 1-35 2-09

ECU BOND FUTURES (MATTE) ECU100,000 Sett price Change Low Ext. vol. Open Int. 89.96 +0.50 9.257 90.32 4,728

FT-ACTUARIES FIXED INTEREST INDICES Thu Nov 23

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1.81 3.34

1.61 3.35

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LOW

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FT FIXED INTEREST INDICES Nov 24 Nov 23 Nov 22 Nov 21 Nov 20 Yr ago, High Low 95.14 95.01 94.73 94.73 94.58 92.09 95.51 90.22 113.90 113.66 113.33 113.31 113.36 108.89 114.66 108.77

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UK GILTS PRICES __Yeld __ _____1965 ... Notes let Red Price £ + or — High Low

Nov 24 Nov 23 Yr ago

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Prospective real redemption rate on projected inflation of (1) 10% and (2) 5%. (b) Figures in parentheses show RPI base for indexing (6 8 morate prior to lesse) and have been adjusted to reflect rebesing of RPI to 100 in February 1967. Conversion factor 3.945. RPI for March 1995: 147.8 and for October 1995: 149.8. Other Fixed Interest

42543 3130

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■ US TREASURY BOND FUTURES (CBT) \$100,000 32nds of 100% Est. vol. Open int.

UFFE) Y100m 100ths of 100% Close 123.19 121.83

123.02 121.64

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2.61 2.96 (10/1) 0.78 (14/9) 3.64 3.77 (9/3) 3.30 (14/9) Average gross redemption yields are shown above. Coupon Bands: Low, 0%-7%,%; Medium: 8%-10%,%; High: 11% and over, † Flat yield, yid Year to date. Bese values: UK Gits Indices 31/12/75 = 100.00 and Index-Linked 30/4/82 = 100.00. * 1995 highs and lows.

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+ 3 105/2 973/2 2e 11 |
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+ 4 105/2 1015 | 2e 296 |

### FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Saturday November 25 1995

# Budget for a growth pause

The question for investors, business people and - this weekend of all weekends - for the chancellor of the exchequer, is whether Britain's slowdown in growth is starting to look longer and more substantial than had been thought.

As Mr Kenneth Clarke puts the finishing touches to next Tuesday's Budget, he is dealing with an economy which each day appears slightly more sluggish. Stock market analysts are starting to revise downwards their 1996 forecasts for economic growth from the 2.7 per cent or so which

The weakening is particularly marked for those manufacturing firms so close to the chancellor's Midlands heart. SBC Warburg, in shaving its 1996 forecast to show GDP growth of 2.25 per cent rather than the previous 2.75 per cent, is predicting a rise in manufacturing output of less than 0.5 per cent. This quarter and next, it says, manufacturing output will actu-

The CBI survey of its members, published yesterday, reported a further weakening in demand for manufactured goods, and a further rise in stocks of finished goods. In each case the increase was slight. but the cumulative picture is striking: in February, for example, there was a net balance of 36 per cent of manufacturers expecting higher output in the months ahead, a figure higher than at any time since 1938. By November, this

balance had dropped to 9 per cent. Yet paradoxically, these disappointing figures offer the chancellor greater scope for manoeuvre than he might have hoped for only a few months ago. By reducing the fear of a resurgence in inflation, a longer economic pause gives him more appealing arguments to deploy in support of an easing of both fiscal and monetary policy. On Tuesday, he can use the weakness in the economy to justify the tax reductions demanded by Conservative back-benchers. And at his subsequent meetings with the governor of the Bank of England, Mr Clarke can more gracefully defend a shift towards an easier monetary policy.

### Silver lining

For investors too there is a silver lining to the present economic sluggishness. It is tempting to add together the three likely components of the near-term outlook - a small consumption stimulus in the Budget; a subsequent reduction in base rates; gilt yields market - and the chancellor of the which have dropped more than half a percentage point in the past month and would probably respond sympathetically to any

see these as a recipe for continued stock market prosperity.

There are three factors which

could damage this enticing prospect. If the UK were seen to be sliding into a real recession, and not merely pausing, then it would be harder to justify the current level of share prices. Though the price/earnings ratio of 16, smaller and mid-sized companies are more demandingly priced: the p/e for the FT-SE Mid 250 index is 19; for the FT-SE SmallCap, 22. Fortunately, a proper recession still seems unlikely, not least because the big injection of windfall cash into consumers' pockets – from electricity rebates, building society takeovers and the like - still

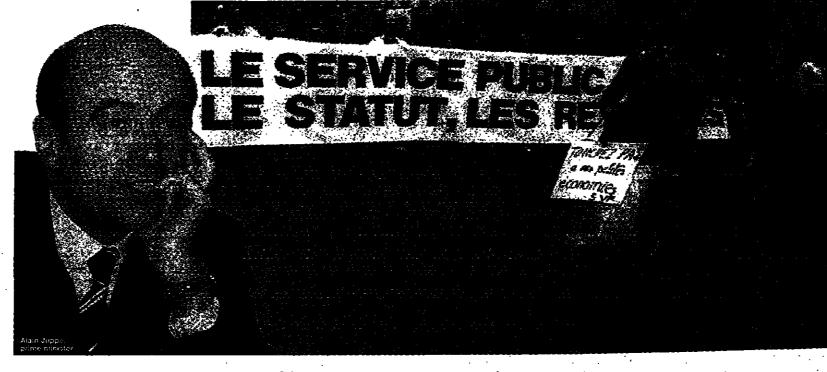
Overseas influences

A second potential pitfall is bad news overseas, ranging from an unexpected setback in the US stock or bond markets to a co-incident downturn in the economie of the UK's major trading part-ners. Market behaviour, of course, cannot be predicted. But on the economic front, the likelihood of a widespread recession is not high not least because the Bundeshank still has considerable scope for cutting German interest rates.

That leaves a third, more probable, hurdle: political jitters. Given New Labour's emollience towards business, investors' atavistic fear of a change of government is not the biggest worry. More likely is that both parties will outbid one another with promises of personal tax cuts, while shoving more of the burden on to the shoulders of companies and shareholders. For example, asks Mr Paul Walton of Goldman Sachs, is Labour's promise of a 10p tax rate a harbinger of a 10p rate of advance corporation tax? If so, the tax-exempt funds would lose some of the tax rebates on dividends currently paid to them by the treasury.

It was, of course, the Conservatives who discovered the wheeze of adjusting the rate of ACT. Next Tuesday's Budget may offer further pointers as to whether the corporate sector and its investors will be asked - by politicians of all shades of opinion - to shoulder the burden of the battle to reduce personal tax rates.

If these fears start to look realistic, investors' portfolios may start to tilt away from their historically overwhelming reliance on equities and back towards gilts. For the exchequer - this issue may turn out to be more important than fine calculations of how long the current slowdown will last.



Jacques Chirac and Alain Juppé will have to pull together if France's unpopular programme of reforms is to succeed, says **David Buchan** 

# The politics of public protest

did yesterday and will protest against the government's far-reaching welfare reforms, the question arises: can any French government succeed in imposing an austerity programme without widespread disruption?

Discontent with the conservative government of Mr Alain Juppé, ime minister since May, has been building for some time. Last month saw a minor riot in Bordeaux. where Mr Juppé is also mayor, by shopkeepers complaining about the level of state pension contributions. At universities, students have started sit-ins and protests at the lack of teachers. And yesterday almost the entire 180,000 workforce of the SNCF rail system stopped work in protest at planned cuts and productivity measures This, together with an air traffic

controllers' stoppage, meant that yesterday's public-sector strike bit deeply. It was in protest ata plan to extend the length of civil-servant pension contributions from 371/2 years to the 40-year period now required of the private sector. France yesterday was therefore virtually without trains, planes, mail delivery, national newspapers or functioning schools.

Yet Mr Juppé thought he had udged the reforms he announced 10 days ago to pull the country's social security system out of chronic deficit just about right. So did most commentators, and so too did the more independent-minded of his political opponents.

But as well as the unpopular pension changes, the welfare reforms are hard for many people to swallow. Taxpavers are to pay a new levy to repay past social-security debt. Families are to have their generous state allowances for children counted as taxable income. Better-

take to the streets in are to have their health insurance large numbers, as they contributions sharply increased to about half the rate paid by active wage-earners. Larger companies, doctors and pharmaceutical companies will be required to make spe-

cial contributions. But as La Tribune, a business daily, put it this week in a metaphor of failed cuisine that all French understand: "The mayon-naise is not taking". There is still not the slightest sign of Mr Juppé backing down, or of Mr Jacques Chirac, the president, withdrawing his support for a welfare reform package he personally helped to craft. But in announcing his reforms, Mr Juppé did say that he had to convince France of their worth, and warned that "if 2m peo-ple were to take to the streets, then my government would not survive". Some trade unionists are taking his words as a challenge. In doing so, they could endanger not only the survival of the Juppé govern-

qualify for European monetary union two years later. Part of Mr Juppé's problem is that too much of the pain was perceived to be loaded on to the poor. By the time we went on television last Sunday he had realised this. He sed that nothing further would be asked of the 5m households and

6m pensioners below the income tax

ment, but also the chances of

France meeting the Maastricht trea-

ty's fiscal targets in 1997 in time to

unemployed who draw small sums of dole money. But the damage had by then been done. Overall, 64 per cent of the French

believe his package to be "unfair" according to a poll by the CSA insti-tute on Thursday. Although the opposition from some trade unions has been fierce,

one of the few pieces of good news for Mr Juppe is that the movement is not united in its approach to the welfare reforms. Force Ouvrière, one large union federation, is predictably furious about the reforms. which threaten its vested interest in running the health insurance system in conjunction with the

o keen is FO to make its anger known that it has called a separate general strike next Tuesday. But Mrs Nicole Notat, the secretary-general of the CFDT union federation, has publicly welcomed the changes in the health insurance system. This earned her boos and jeers from some of her members at meeting on Wednesday.

Mrs Notat, who has been trying to steer her federation towards a more moderate line, complained that many trade unionists were showing a kneejerk reaction. She says: When in Germany the central DGB federation negotiates with a conservative government on the future of the health system, no one raises the

Health insurance

Family allowances

the three unions negotiate pension reform with a centre-right government, no one dares say this is abnormal."

Also under fire Mr Claude Evin, a Socialist former health minister. who was quick to praise Mr Juppé. However, he was brought to heel by Mr Lionel Jospin, the party leader. The Socialists have now produced an official reaction which broadly condemns the Juppé reforms for accentuating injustices in the funding of French welfare, although it also appears to endorse the notion of longer pension contributions.

The welfare issue is causing the left wing of the Socialist party to re-think its earlier welcome for Maastricht. Mr Julien Dray, a leftwing Socialist MP, told the National Assembly last week: "If the fight against these claimed deficits stems from the Maastricht convergence criteria, if the French health system is to be henceforth under the pur-view of Mr Theo Waigel [the Ger-man finance minister], then I say that tomorrow or the day after tomorrow our citizens will rightly say they have had enough of this

opean construction." If the welfare debate is being forced back on to traditional leftright lines, the Juppé government, controlling ::80: per cent of the National Assembly, has more than enough troops to carry the social security changes. But Mr Juppé has chosen to do it mainly by a series of

36.4

1993 surplus on family allowance, all other figures are delicit

123

decrees, planned for approval by parliament by next spring, largely for reasons of speed.

For Mr Juppé lacks not only pop ularity but time. The next parliamentary elections must be held by March 1998, giving him only about 18 months to force through some heavily contested reforms; after that he must move his government into electoral mode if the opposition Socialists are not to recoup their massive losses in 1993.

Nor can he easily duck some of the ancillary issues. Restructuring at SNCF, the railway operator, is desperately needed to stem its annual FFr12bn deficit. The plan to remove the civil-servant status of France Télécom's recalcitrant workforce must go through before the January 1998 start of European lib-

Mr Chirac is supporting Mr Juppe, but operating on a quite dif-ferent timetable. He still has more than six years in the Elysée, and wants to spend time in policy areas that fall more directly into his presidential domain, such as defence.

Big budget savings are possible: France's defence spending is still a mere 4 per cent below its cold war peak. A defence review is underway, and sometime next year Mr Chirac will make known its result.

The leisurely pace of this review is, however, denying Mr Juppe a margin of manoeuvre he urgently needs. Reducing France's public deficits, which Mr Chirac has said is his highest priority, requires action on all fronts - the welfare system,

the budget, even subsidies to SNCF. Change can be carried out in the face of the country's innate conservatism, of the desire of many French to see others foot the necessary bill, and of angry opposition from unions with a vested interest in the status quo. But if ever there was a time for France's president and prime minister to pull together to achieve this, it is now.

### ·LETTERS TO THE EDITOR:

Number One Southwark Bridge, London SE1 9HL

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# spirituality

From Mr Alistair Budd. Sir, I note that God in All Worlds: An Anthology of Contemporary Spiritual Writing, reviewed in your November 18/19 edition (Books: "The many manifestations of the divine"), runs to an impressive 877

pages. However, the search for spirituality might be satisfied more readily (and more substantially) by a study of the Gospels which, in some edition of the King James version of the Bible, comprise just 170 pages.

From Mr Rodney Leach.
Sir, It is sad that you give such

Szemerey (November 22), who

about monetary union.

repeats every discredited canard

If there was anything in the

business in its own currency in

order to prosper, then the City

would have declined when the

international financial services

investment in the UK would be

reduced if Britain stays outside Emu, has Mr Szemerey not noticed

that German industry is seeking

grew immensely.

must transact international

argument that the City of London

sterling area collapsed. But in fact the opposite happened. The City's

share of foreign exchange and other

As for the argument that external

prominence to the letter of Mr John

Alistair Budd, 20 rue du Nord. CH-1180 Rolle,

### Short route to New Canada referendum ruled out until 1998

From Mr Richard Guoy. Sir, In your article "Bouchard to take over as Quebec PM", (November 22) which dealt with Mr Lucien Bouchard's decision to become prime minister of Quebec, it was stated that any further referendum on the independence of Quebec "would not be before April

This is incorrect. In answer to a specific question on the subject, Mr Bouchard stated that the provision in the Quebec referendum act that forbids a second referendum on the same subject during the life of a given legislature would not be amended.

Thus, any future referendum on

investments and for the first time is

exporting capital out of Germany?

Or that investment into the UK has

soared during a prolonged period of

relatively weak currency? Again,

the facts prove the opposite of his

Independent observers, like the

Bundesbank and the Fed, believe

that on balance the UK would be

better off outside Emu. This is

which need an identical policy

response to economic shocks can

benefit from monetary union. But

the UK will often need to respond

trading and investment patterns,

financial structure, energy sources

and pension systems (to name but four elements) are so different. Five

differently from Germany, since its

partly for the above reasons and

partly because of the concept of the

'optimal currency zone". Countries

Evidence shows UK better off outside Emu

assertion.

the sovereignty of Quebec could not be held before a general election. This election would normally take place in 1998 or 1999. It is important that April 1997 be

Mr Bouchard has stated that, until the next election, the energies of his government will be devoted to "the restructuring of public

times as much British trade is done

in dollars as in the currencles of the Franc/Mark zone combined. It is

therefore to the benefit of the UK

This is not a case of "keeping a

case of drawing logical conclusions

few Eurosceptics happy". It is a

economic thinking of impeccable

emanates from the Bundesbank

itself, an organisation which I

imagine even Mr Szemerey would

from a large body of rigorous

credentials, much of which

not wish to disparage.

London EC3V 9AQ, UK

3 Lombard Street

and of Germany that the two

currencies, to enable each to

respond flexibly to economic

change.

countries should have separate

dispelled as the date when a new

referendum might be held in

Richard Goay, 59 Pall Mall, London SW1Y 5JH,

agent general, Quebec Government Office,

### **Executives** must act as directors

From Mr John A. Chudley. Sir, The first sentence of the Lex column piece on UK corporate governance (November 23) gives a clue to one of the principal problems of boardrooms. It is not the role of the non-executives that is in doubt but that of the executive directors.

Executive directors must understand that the minute they cross the threshold of the boardroom they cease to be executives, they become directors. They cease to be advocates, they All directors have the same role

and the same, collective, responsibility and the only difference between an executive and a non-executive director is the information base he brings to the boardroom.

Thus the executive directors were just as guilty of dithering at Cable and Wireless (in fact, probably more so since they presumably were more aware of the situation).

The fact that in their executive roles they were beholden to one or other of the warring parties does not relieve them from their obligation to the share-The fact that a chief executive

can make life unpleasant for an executive director who stands up to him is one more reason for directors to have a professional body to define standards and support those who live up to them.

John A. Chudley, Nafolion 21100,

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# FINANCIAL TIMES WEEKEND NOVEMBER 25/NOVEMBER 26 1995

**COMMENT & ANALYSIS** 

Men in the News · Gerry Robinson and Sir Rocco Forte

# Carpenter's son versus milk bar kid

Raymond Snoddy and Scheherazade Daneshkhu examine the management style of the rivals



he protagonists in the dramatic corporate battle for the future of Forte, the hotels and catering group, could hardly be more diferent in background, career, managerial approach and personality.

On the one side is Gerry Robinson, the chief executive of Granada, who is about to become chairman of the television and leisure group. He is open, informal, not pompous and a man who laughs uproariously and indiscriminately at jokes that are good and bad - his own as well as evervone else's.

"Gerry got more laughs at the analysts' meeting on Forte than all the other com-panies put together over the year," says one industry analyst, who nevertheless

recognises the seriousness behind Robining, has marked his management style to On the other is Sir Rocco Forte, chairman of Forte and the only son of Lord Forte, the founder of the catering and hotel empire. Reserved, proper, formal about," says Robinson.

and courteous, he is not a man to leave analysts in stitches. The two men have met competitively only once before – on the golf course with Sir Rocco's brother-in-law Michael Alan-Buckley. The Forte brother-in-law came

first, Sir Rocco second and Gerry Robinson a poor third.
"If anyone thinks my bid is based on losing at golf, I'd have bid for half the country by now," says Robinson, the ninth of 10 children of an Irish carpenter

who moved from Donegal to England in search of work.

Robinson, 48, was educated at Dunfanaghy school, a two-teacher school serving
a 150-strong community on a headland in
Donegal. Thinking he had a vocation for
the priesthood, he moved on to St Mary's
College, Castlehead, Lancashire, a Catholie sembary.

Despite gaining eight O-levels and four A-levels – straight A grades – Robinson decided against university. The decision was taken partly because of lack of money at home, but also because he feared uni-versity would be another institution like the seminary, and he had had enough of

"I went along to the youth employment office and took the first job offered - a cost clerk at Lesney Products," says Robinson, adding that he liked everything about the job, particularly the fact that the toy-making company employed 3,500

His experience at Lesney, where he qualified as an accountant through day release courses and correspondence learn-

this day. "You got straight to the heart of what the business was all about. There was no layer upon layer of management. I saw simplistically what business was

"I thought then business was about making a product that people wanted to buy at a price you could make money out of and my views haven't changed all that much since," he adds.

He moved to Lex, the distribution com-pany – he says, because his Mini was clapped out, he had no money and they

were offering a company car.

Later Robinson was brought in to clear
up what he describes as "a total mess" in the finance department of a subsidiary of

Grand Metropolitan, following the takeover of another soft drinks company. "We took a year and a bit to sort it out and I enjoyed the fact we did the whole turnround with exactly the same people." says Robinson. He clarified tasks, set priorities and created monitoring systems to ensure that the planned changes were

actually happening. His management style at Granada, where he is now responsible for 45,000 people, is much the same. He gets in between 9am and 10am, does not scurry about, and likes to head for home around 5.30pm to help put his second family - a daughter aged 4% and son 1% - to bed.

The pattern was unchanged even on Thursday when Robinson launched the hostile bid for Forte and carried out the annual review of company performance with top management following the publication of Granada's annual results. He still left work at 5.30pm, returning to his large house with the indoor swimming pool in Holland Park. He takes all his holidays and time off and gets back

"If you take a dozen decisions a year -and the decision to bid for Forte would certainly be one of those - that's about it. And probably six of those decisions are about making sure you have the right people," says Robinson. He manages through his divisional heads and never goes over their heads. But he also jumps heavily on anyone daring to write any avily on anyone daring to write any "arse-covering memos".

owever, he is quick to act if a divisional head is not making the grade, - that person is replaced. Robinson believes it would "cowardly kindness" to do otherwise, since the consequences might be to put other people's jobs in jeopardy.

He takes a similar approach when jobs

have to be cut – as they usually do when Robinson and Charles Allen, his close associate and Granada's chief executive signate, take over a company. Cutting unsustainable jobs is "the kindest and most sympathetic route for the majority of employees". After the cuts come the possibility of growth and the creation of a larger number of permanent jobs.

One of his first steps if the bid for Forte is successful will be to prune the company's grey and black headquarters at High Holborn. Some 300 staff work there, compared with just 23 at Granada's head office in Golden Square, in London's Soho. Robinson's description of Forte's head office as "bloated" draws indignation from Sir Rocco, who points out that less than half the 300 staff are involved in corporate affairs, directing a company which employs 50,000 people.

For Sir Rocco, that business has been his life. He even spent school holidays working in various of the company's busito his native Donegal, where he has a nesses, as a waiter at the Café Royal, on

cottage, half a dozen times a year. snack bar counters and at reception in various hotels. When he was born in January 1945, his

father owned five milk bars in London and had yet to build up his hotel empire which began with the acquisition of the Waldorf hotel in London in 1958. Lord Forte always wanted his only son to fol-low him into the family business. Sir Rocco went to school at Downside

where he took 12 O-levels and 2 A-levels in Italian and French. He studied modern languages at Pembroke College, Oxford, where he gained a fourth, an honours degree which no longer exists. After qualifying as a chartered accountant, he joined Forte and was appointed to

the board in 1973 as personnel director. He became chief executive in 1982, but had to wait a decade before his father retired before also becoming chairman. When his father was there, he con-trolled the board and there was little that Rocco could do," says one observer. "Rocco's done a terrific job or sorting out the

company and restructuring the management but it's unfinished." That job has been one of turning what Sir Rocco describes as a conglomerate into a business concentrated on hotels and restaurants. Disposals included Gardner Merchant, the catering group, in 1992 for which Sir Rocco says he got £100m more than Robinson was then offering to

Bass earlier this year for £165m. Forte has been criticised for being too centralised but "the idea that I take all the decisions is nonsense," says Sir Rocco. "It's not the sort of business in which one person can make all the decisions."

pay. Alpha Airports was spun off and the Harvester chain of pub restaurants sold to

One former excutive agrees. "He's reduced layers of management and installed more direct lines of communica-



tion but once the budgets are determined, the individual managers are left to get on with it."

Unlike Robinson, Sir Rocco has the reputation of a workaholic. "It's a nightmare for the rest of us," says one person in head office. He arrives at 8,30am and works 12-hour days regularly. "I believe in working a six- or seven-day week," Sir Rocco says. "I like shooting and I occasionally take a day off because I don't take much holiday."

As for Robinson's bid, "he's two years too late," says Sir Rocco. "If he's made his criticisms two years ago, he'd have been justified. We've outperformed him in the last two years; give me another two years and he'll see a very clean pair of heels."

# Restaurants serve up a nasty surprise

A private member's bill seeks to end the uncertainty over service charges, says Nicholas Lander

nle mathematical calculation to work out the bill at a typical UK restan- ally empty. rant. The prices on the menu are often no charges.

Some levy a cover charge typically £1 or £2 - for each diner. Some automatically add a service charge of 10 per cent. 12.5 per cent or even 15 per cent of the bill. Others leave it to the customer to tip the waiter. Some attempt to get

away with all three. But a private member's bill introduced in the House of Lords this week by the Earl of Bradford, himself a restaurateur, would stamp out such vagueness and imprecision and guarantee no surprises at

the end of a meal. The bill seeks to ban cover charges except for entertainment. It would require menus to quote fully inclusive prices. And it would end the practice of presenting incomplete credit card slips to customers in the hope that they will add a tip to a payment that already includes a service

"Restaurant service charges are an unjustified anomaly," says Ms Helen Parker, editor of Which?, the magazine published by the Consumers' Association which backs the

Under the present system, even principled restaurateurs are reluctant to quote menu prices inclusive of service because they will appear more expensive than competitors whose prices exclude it. Lord Bradford's bill would make it easier for customers to compare restaurants on quality and value-for-money because extra costs would be more dif-

ficult to hide. Another supporter of the measure is the British Tourist Authority, which estimates that tourists spent £2bn eating out in the UK last year. According to Ms Sue Garland, the organisation's head of policy: "Everybody going into a restaurant - but particularly tourists - needs to know in advance what it is going to

cost. The practice in UK restaurants is in marked contrast to that in US and Prench restaurants, and is a common source of confusion for visitors.

In the US, service charges are rare and waiters live on their tips. Most are paid only the statutory minimum wage and expect a tip of at least 15 per cent - with 20 per cent often left. In top restaurants, customers may tip both their waiter and their "captain" or

maitre d'. The US Internal Revenue Service taxes waiters on their tips by adding 8 per cent of the value of the bills they have written to their tax bill. Once

t takes more than a sim- social security contributions are taken into account, waiters' pay-packets can be liter-

> In France - as in many other Euro restaurant bills include a service charge of 15 per cent. Waiters are paid either a fixed salary or an amount based on service charges levied. Tips are pooled into 'le tronc' and divided between the waiters under a points system based on seniority and length of service. A Parisian waiter on a salary typically receives FFr5,634 (£740) a month for 195 hours work, plus a transport allowance and a share of

tips. In the UK, only hotel dining rooms and the upmarket res taurants follow the French example and include a 12.5 per cent or 15 per cent service charge in their prices. Otherwise, the norm is for prices to be quoted excluding service.

Restaurants generally offer a basic wage of £15 per eight-hour shift and allow staff to share tips which can come to another £20 or £25 per shift. This adds up to an average gross wage of £270 for a 60-hour week.

In the absence of legislation or self-regulation, this system can easily be abused. Waiters ask for additional cash tips, saying that the restaurant keeps the service indicated on the bill. Customers can be duped into paying service twice by the practice of leaving credit card slips incom-

Increasingly, too, restaurateurs who add service charges automatically to bills tell customers that service is optional. If such charges are "optional", the restaurant does not have to pay value-added tax or National Insurance on them. Lord Bradford's bill would outlaw such practices, but it will need government support if it is to become law. Ministers were conspicuously silent last year when Mr Michael Fabricant, Conservative MP for Mid Staffordshire, tried unsuccessfully to introduce a

The Department of Trade and Industry is still studying the bill. Mr Jonathan Evans, consumer affairs minister, is meeting Lord Bradford early

similar bill in the House of

next month to discuss it. But it is likely to encounter stiff opposition from restaurateurs on the grounds that including service charges in prices would appear to raise the price of a meal out.

Ironically, the bill's greatest asset may be its timing: with its second reading set for January 10, restaurateurs may be too preoccupied with Christmas and New Year celebrations to mount an effective lobbying effort.

### Telecoms giant rings the changes Alan Cane examines the task facing Peter Bonfield in his new job as head of BT r Peter Bonfield, named yesterday as chief execu-tive of British Telecom-

munications, smiles broadly when asked about his relationship with Mr Don Cruickshank, the UK's telecoms watchdog, whom he knows slightly: "Well, it's been all

right up to now."

His answer acknowledges the tensions that have arisen between BT and the industry regulator as both sides have sought to form an equitable regulatory regime in the UK. Some speculated yesterday that the

might find it easier to come to an accord with Mr Cruickshank, a fellow entrepreneur, than Mr Michael Hepher, BT's outgoing group managing director who is returning to a

career in financial services.

The fine, often tedious detail of regulation, however, is only one of a number of areas in telecoms that Mr Bonfield - currently chairman and chief executive at ICL, the UK computer company owned by Fujitsu of Japan - will have to master in short order as he takes the reins at the UK's largest telecoms company.

BT is facing more change over the next few years than at any time since the early 1980s, when it was privatised and the process of telecoms liberalisation in the UK started.

The principal challenges are: Negotiating with the regulator to settle the terms of BT's operating licence and the broader outlines of the regulatory environment. Issues include the formula for the "cap" which regulates BT's prices, the extent to which the regulator should be able to seek out and punish anticompetitive behaviour and the question of who pays so that everybody can retain their telephone number for life.

 Developing a strategy of partner-ships and alliances designed to enable BT to emerge as Europe's dominant telecoms operator by the turn of the century. BT has already sealed important alliances in Germany, Spain, Sweden and Italy, ready to take advantage of the freeing up of the Europe voice telephony market in

 Boosting profits and the share price at home against a background of competition from more than 150 rivals including the increasingly aggressive cable television companies. Allowed cutting into BT's profits.

· Exploiting new technologies, which promise an array of services including video-on-demand, videoconferencing, virtual private networks and on-line information.

All this would be a tall order for

anyone, especially without a background in telecoms, but Mr Bonfield comes to BT with a powerful reputation as a manager and strategist. "He is exactly the right man for the job," says Mr Simon Carrington, telecoms analyst at Merrill Lynch, the securities house. "He is one of the most credible managers in the UK," says Mr Laurence Heyworth, telecoms analyst at Flemings Research.

An electronics engineer by training, his early career was with Texas Instruments, the US electronics company. Appointed chief executive of ICL in the early 1980s when the UK company was in dire straits, he worked with chairman Mr Robb Wilmot, another Texas Instruments alumnus. Together they secured the company's technological and commercial future by focusing on key markets, cutting costs and developing closer relationship with

ICL was one of the first computer



Reason to be cheerful: Peter Bonfield, appointed BT chief executive

companies to understand the importance of "downsizing", cutting staff numbers and overheads to match increasingly narrow profit margins. As a consequence, it has been the only large European-based computer

company to remain profitable over the past five years.

Mr Bonfield is informal in manner, direct in speech and popular with both ICL executives and the workforce. He is highly regarded by Fujitsu. Mr Michio Naruto, Fujitsu board member for international operations, attended vesterday's announcements to make it plain that Mr Bonfield's move was with the company's blessing. Mr Bonfield says Fuiitsu chairman Mr Takuma Yamaconsulted over his potential move. In his new role, Mr Bonfield will work closely with Sir Iain Vallance, BT chairman and chief executive for the past nine years. Sir Iain, who remains executive chairman, says it was right to combine the two roles in BT's days as a private company in a competitive market, when a strong lead from the top was essential. Now

"I see this as a second chapter in BT's development," he says. "Peter Bonfield will have the prime role, but he will have me as a sounding board." There will be concerns about Sir

the picture has changed.

Iain's role as executive chairman, however. What is there to prevent a repetition of the bizarre events seen at

man and chief executive the door after failing to resolve a battle for control of the company? Sir lain says: "First, there is absolute clarity about who is top dog in an

largest telecoms company, which ear-lier this week showed both its chair-

executive sense and that is Peter. We have complementary skills; I have known him both socially and professionally since the 1980s so we know we get on." He adds that neither man has the kind of ego that would lead to a clash of personalities.

Sir lain's role after Mr Bonfield chair board meeting and various committees of the board. He will not chair either the remuneration or the audit

committee, however.

He will be responsible for the reputation of the group, both nationally and internationally, and will act as a "bridge" between Mr Bonfield and the board. He will also monitor the performance of BT executives and maintain relationships with shareholders and financial institutions.

Mr Bonfield says be will encourage Sir lain to make available his experience in, for example, dealing with the regulator: "It has to be clear who is in charge in an executive sense, however, and that is me. We could not have made that clearer today."

Mr Bonfield pays tribute to Sir Iain and his fellow executives who, he says, have done an exceptionally good job in establishing BT as a company

that is internationally admired He would be happy if he could achieve the same, but says it is hard to set criteria by which he will be able to measure his success: share price and profitability are important indica-

tors but the commercial situation will

be be fraught with uncertainties

while the regulatory umbreila

# After the war, the dilemmas of peace

moto was one of the first people he

The Bosnian agreement poses tough questions for Sarajevo's inhabitants, says Harriet Martin

or Lejla Alibegovic, a 21-year-old Moslem liv-ing in Sarajevo, the Bosnian peace agreement, initialled in Dayton, Ohio, on November 21, is a welcome end to four terrible years. But it also poses a difficult question: will she be able to return to her home in the suburb of Grbavica, now held by

Under the Dayton agreement the area around Sarajevo, including Grbavica, a grim ghost town of blown-out tower blocks and sniper screens, returns to government control. Lejla could soon go bome.

"I don't know quite what to feel," she says. "I never expected I could ever go back. I'm very confused. I think if the Serbs there don't first leave I would be too scared to return." Others among the city's

100,000 refugees do not even have the luxury of this dilemma: they know they will never be able to return home. Hasan Fisovic, a 61-year-old Moslem, used to be a farmer with 100 acres of land near the town of Foca, in eastern Bosnia, which, under the Dayton agreement, will remain in Serb bands. He is now employed by the Sarajevo city council as a road sweeper.

Standing in the gutter, sandwiched between traffic and a crowded pavement, he leans on his broom of bound twigs. "Although there is peace, I now know my life will never change," he says. "I can never go home."

Mr Fisovic lives with his wife and 18-year-old daughter in one room of a house abandoned by a Serb family. 'It had been completely looted by the time we moved in. There was no glass in the windows so I had to put up plastic sheeting. It's freezing. There's no electricity or gas. We live in one room where there is a wood stove."

He quickly adds: "I can't afford firewood. It's DM75 [\$53.90] per cubic metre. So we burn rubbish and clothes. Whatever we can find."

Mr Fisovic earns DM30 a month from sweeping the streets. This is a relatively good income compared with many Sarajevans - the average government employee earns around DM10 a month. But it is still not enough to live on. "I can't even afford to buy bread every day on my pay," he says. Every two weeks we get a bit of rice and maybe some beans from humanitarian aid but it



jevo's population is wholly or partly dependent on food handouts from the UN high commissioner for refugees, collected twice a month from neighbourhood distribution points. They consist of meagre quantities of flour, rice, macaroni, beans, salt, sugar and oil.

Since the Nato air strikes in September, life in Sarajevo has improved, however. Electricity, which had been off for five

Life in Sarajevo: a hot dog seller reads a paper headlined 'Peace'

About 90 per cent of Sara- months, is now rationed to 4kW per day, per household. This allows for a few lights, a television set and a washing machine, although the use of storage heaters is banned. Gas to those connected - is available every two days. Most households get water for two hours every second day.

It is now safe to walk in the streets. The trams are working. And for the first time in months the city is re-acclimafic jams.

Commercial trucks are allowed to cross from Mount Igman over the UN-controlled

Cable and Wireless, the UK's second remains to be decided.

airport. This has resulted in prices for everyday goods coming down dramatically: petrol is DM1 per litre (it used to be DM10); a kilo of potatoes has fallen from DM6 to DM1; and tangerines, previously unavailable, cost DM2 per kilo. When implemented,

peace agreement will lift the siege of Sarajevo by returning to the government the swathes of Serb-held territory that separate the capital from the rest of the land under Bosnian government control. Until that happens, most of the city's population remains trapped.

Although the UN now daily escorts a civilian bus across Serb-held territory to central Bosnia, few are able to get government permission to leave, and fewer still can afford the

DM30 the journey costs. Even when the repairs have been done and the buildings reconstructed, the lasting hallmark of the war in Sarajevo will be the way it turned every park, every football pitch and every open space into a grave-

yard. In all, 11,000 people have

tising to traffic lights and traf- been killed in the city since Mrs Amina Kapisazovic, 47,

says that this is what came to mind when she heard about peace. "My family were unscathed. I am very grateful It is my friends and my neighbours in the graveyards that I can't stop thinking about." Srecko, 45, who did not want

to give his surname, used to be an economist before the war with a local publishing company. Standing in the icy November sunshine, wrapped in a sheepskin coat, he now sells secondhand books from a stall in the pedestrian precinct in the city centre.

His random mix of books -Teach Yourself Italian, Your Baby and You, The History of Walt Disney - is not cheap; titles cost between DM5 and DM20 each. But people somehow find the money to buy them. Srecko is dependent on the sales. "If I didn't sell these books, my family could not survive. It is our only source of

income." Like many Sarajevans, he is uncertain as to what peace will really mean. "I am afraid of the future," he says. "I just wish things were normal again. Maybe in 10 years or so they

### MARKETS REPORT

## Pound firm

Foreign exchanges yesterday slouched into the weekend with traders unable to shake off the torpor that has gripped them in recent days.

The tone for the markets was established in the US where the combination of the Thanksgiving long weekend and the unresolved Budget dispute was sufficient to kill off any trading enthusiasm.

The dollar finished slightly firmer in London at DM1.4165, from DM1.4136. Against the yen it closed at Y101.345, from

Sterling had a fairly steady day, finishing at DM2.2108, from DM2.2093. Against the dollar it closed at \$1.5608, from

In Europe the D-Mark lost ground against most curren-cies, including the French sector strike. It closed at FFr3.440, from FFr3.445. Weak

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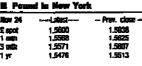
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German cost of living data were seen as lending further weight to the argument that an easing of monetary policy may be appropriate.

The big winner was the Swedish krona which continued its recent advance to finish at a 21 month high against the D-Mark, of SKr4.595. Two months ago it was trading at

### ■ With markets devoid of any



notable activity, strategists have been forced to wonder where the next move may

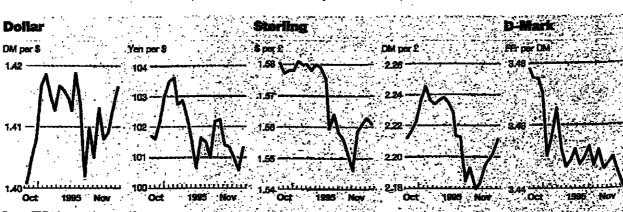
Mr Paul Chertkow, head of global currency research at UBS in London, said the interesting question was Christmas has "whether already

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CURRENCIES AND MONEY

occurred, or whether we will

He predicted that December could turn out to be a busy month, revolving around whether or not a budget deal

Mr Chertkow said he did not believe a budget deal was priced into the currency markets, although bond and equity markets appeared to be rallying on the expectation of a cut in interests rates at the December 19 FOMC meeting, followMr Chertkow said if a budget deal was not struck, he believed that hedge funds who had bought US treasuries with a high cost of carry might start liquidating their positions. "This could cause pressure on the dollar that will be an obsta-

cle to Japanese investors enter-

ing the Treasury market in the New Year," he said. Another issue the strategists are having to ponder is whether the pattern of the last two years will be repeated, with the dollar rallying in the fourth quarter, only to come a

cropper in the first quarter. Apparently senior Ministry of Finance officials have been casting around for some way in which they might

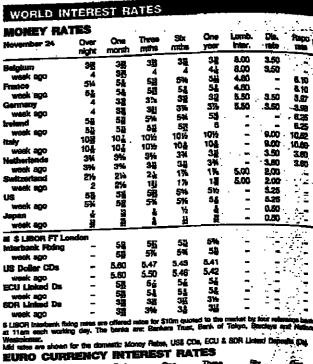
major currencies may be a reason why currencies like the Swedish krona and peseta have

performed well recently.
Mr Tony Norfield, UK treasury economist at ABN AMRO in London, said that in these circumstances of lessened currency risk, investors were able

on budget policies to give high

Sterling rallied all week long as market sentiment shifted towards the view that the budget on Tuesday would probably be a more sensible affair than

had originally been expected. The Bank of England cleared a £1.05bn money market shortage in its daily operations.
Three mouth LIBOR eased to 6% per cent, from 61 per cent.



Nov 24

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		PIBOR FUT		High	Low	Est vol	Ċ
	Open	Sett price	Change	94.56	94.48	31,333	
Dec	94,49	94,55	+0.13 +0.08	94.80	94.74	11.172	3
Mar	94.76	94.78	+0.08	94.95	94,68	5.869	3
Jun	94.88	94.94	10.00	37.00		٠.	
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I THRE	E MONTH	EUROMARI					
	Open	Sett price	Change	High	LOW	Est. voi	Op
Dec	96.11	98.11	+0.01	96.12	96.11	15531	12
Ner	98.33	96.35	£0.04	96.37	96.32	22633	ĸ
Jun	96.38	96.40	+0.04	98.41	B6.37	18994	11
Sep	96.28	96,31	+0.04	98.32	96.28	13666	16
e time	E MONTH	HUROLIRA	PUTURES	(LIFFE)" L'	000m potr	ats of 100%	<u> </u>
	Open	Sett price	Change	High	Law	Est. vol	Op
Dec	89.53	89.49	+0.02	89.54	89.46	6198	- 2
Mar .	89.84	89.78	-0.01	89.84	89.75	2294	- 3
Jen	90.03	90.01	-0.01	90.05	90.00	423	. 1
Sep	90.09	90.09	-0.01	90.14	90.09	424	. 1
	HTHOM 3	BUNG SWAS	S FRANC	FUTURIS	(LIFFE) SI	in point	<b>a</b> 1
	Open	Sett price	Change	High	Low	Est. vol	
Dec	98.00	97.96	-0.03	98.00	97.95	4014	` <b>1</b>
Mar	98.26	98.24	-0.02	98.29	98.22	4444	. 2
JEEN	96.30		-0.01	98.31	98.26	1224	
Sep :	98.23	98.20	-0.01	98.23	96.19	308.	
	HTHOM!	ECU FUTUR	ES (LIFFE)	Ecu1m po	into of 100	% .	
	Open	. Sett price	Chenge	High	Low	Est. voi.	Op
Dec 1 1	94.66	94.68	+0.05	94.68	94.68	592	
Mer	94.82	84,84	+0.05	94.85	94.82	580	
Jen .	94.92	94,94	+0.05	94.95	94.92	129	
Sep	94.85	94.88	+0.06	94.89	94.84	257	۱ : ۱
· LIFFE to	uree also trac	lad on APT					

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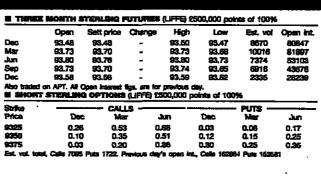
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ويطوا	39.3960	38.5785	+0.0158	-2.08	6.10	15
	1.91007	1.87690	+0.00077	-1.74	5.74	17
strie *	13,4383	13.2059	+0.0045	-1.73	5.73	13
ain	162,493	160,690	+0.08	-1.11	5.07	8
eamark.	7.28580	7.27166	+0.00388	-0,19	4.11	1
ortugal	195.792	196,398	+0.315	0.31	3.58	-2
ance	6,40608	6.45847	-0.00216	0.82	3.06	-7
land	0.792214	0.823135	-0.000881	3.90	0.00	-26
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Strike			CALLS			B	UTS	
Price	Dec	Jan `	Feb	Mar	Dec	Jan	Feb	Ma
9600	0.14	0.37	0.38	0.39	0.03	0.02	0.03	0.04
9625	0.03	0.18	0.19	0.20	0.17	0.08	0.09	0.10
9050	0.01	0.05	0.08	0.09	0.40	0.20	0.23	0.24
E EURO	SISSES FR	AHC OP	TTORS (L	day's ope JFFE) SFr	n int., Calls 1m points	of 100%		4
Est. vol. to BE BEARO Strike Price	BU, Calle 6881 STREES FR	ANC OF	80. Previous TTOMS (L CALLS — Mar	day's ope IFFE) SFr Jun	n int., Calls 1m points Dec	of 100%	UTS	Jun
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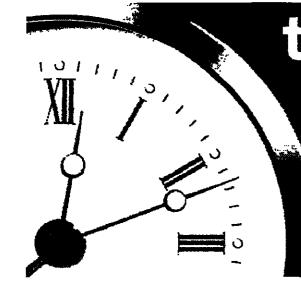
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Nov 24	Over- night	7 days notice	One month	Three months	Six months	One year
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		Up to 1 month	1-3 month	3-6 months	6-8 months	9-12 months
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E EUROL	RA OPTIONS	(LIFFE) L1000r	n points (	of 100%		
Strike		- CALLS -			- PUTS	
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8960	0.15	0.62	0.91	0.16	0.34	0.40
8975	0.07	0.48	0.78	0.33	0.45	0.49
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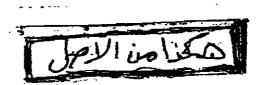


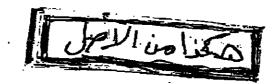
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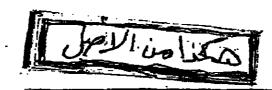
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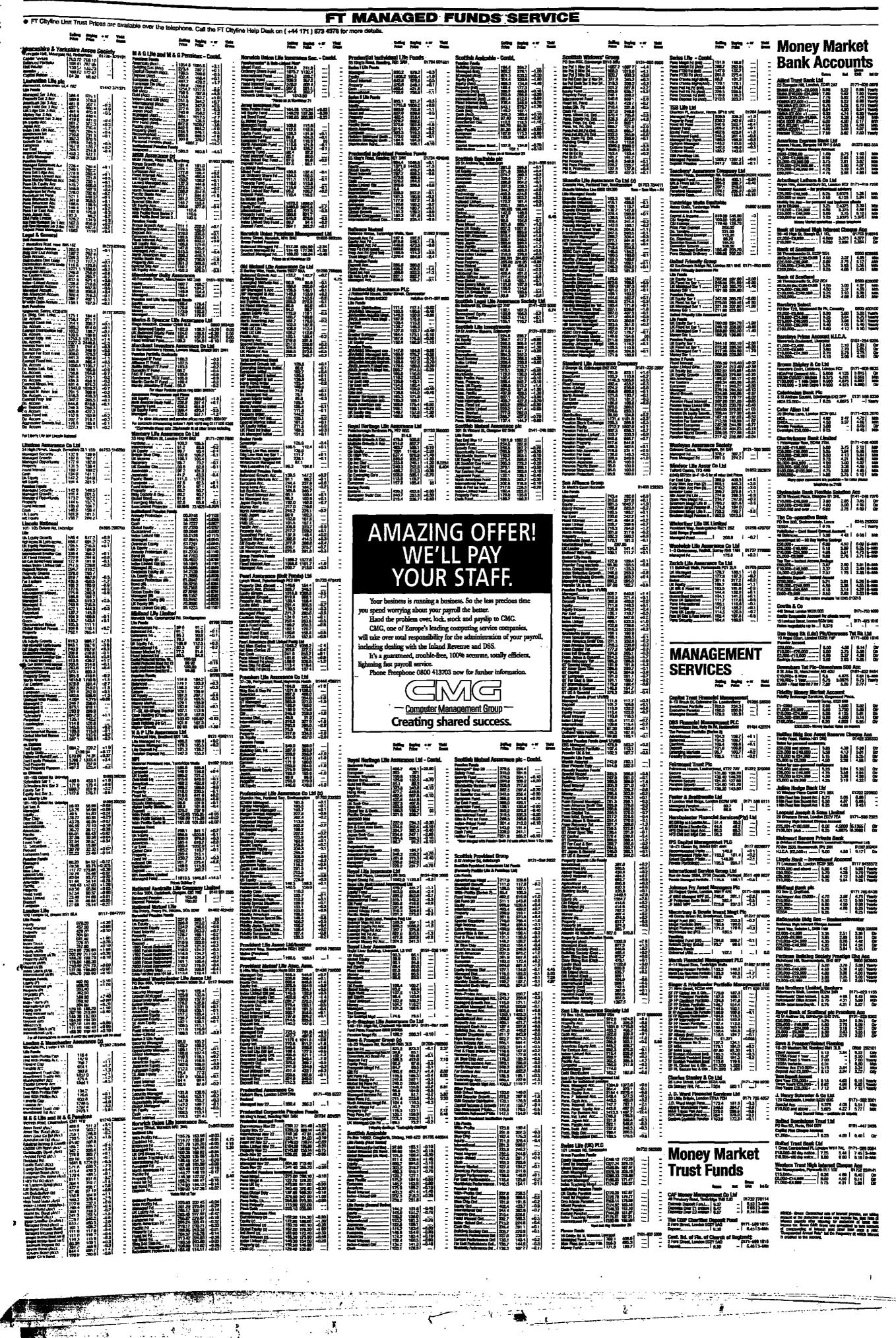
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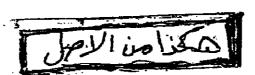
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Call the FT Cityline Help Desk on (+44 171) 873 4378 for more de Severalish Unit Test Magne Ltd (1200) Wesser Falls, Descriptor H, Seamensub-0722 Certal Program - 52 Chical - 53 Chica 1812 +0.4 1867 -28 1867 -29 1817 -02 2603 -01 1822 -01 1823 +023 1873 -23 2674 +33 2675 +01 4. 86-meroch (1722 45-400 55. 11 98. 6 | 400 | 700 65. 17 30 | 400 | 730 77. 18 25 | 414 | 160 77. 18 4 | 61. 87 | 41. 90 77. 18 4 | 61. 87 | 41. 90 77. 18 5 | 41. 90 | 41. 90 77. 18 5 | 51. 90 | 41. 90 77. 18 5 | 51. 90 | 2. 90 77. 18 5 | 75. 74 | 41. 90 | 2. 90 77. 18 75. 74 | 41. 90 | 130 77. 18 75. 74 | 41. 90 | 130 77. 18 75. 74 | 41. 90 | 130 77. 18 75. 75. 74 | 41. 90 | 130 77. 18 75. 75. 74 | 41. 90 | 130 77. 18 75. 75. 74 | 41. 90 | 130 77. 18 75. 75. 74 | 41. 90 | 130 77. 18 75. 75. 74 | 41. 90 | 130 77. 18 75. 75. 74 | 41. 90 | 130 77. 18 75. 75. 74 | 41. 90 | 130 77. 18 75. 75. 74 | 41. 90 | 130 77. 18 75. 75. 74 | 41. 90 | 130 77. 18 75. 75. 74 | 41. 90 | 130 77. 18 75. 75. 74 | 41. 90 | 130 77. 18 75. 75. 74 | 41. 90 | 130 77. 18 75. 75. 74 | 41. 90 | 130 77. 18 75. 75. 75 | 41. 90 | 130 77. 18 75. 75. 75 | 41. 90 | 130 77. 18 75. 75. 75 | 41. 90 | 130 77. 18 75. 75. 75 | 41. 90 | 130 77. 18 75. 75. 75 | 41. 90 | 130 77. 18 75. 75. 75 | 41. 90 | 130 77. 18 75. 75. 75 | 41. 90 | 130 77. 18 75. 75 | 41. 90 | 130 77. 18 75. 75 | 75. 90 | 130 77. 18 75. 75 | 75. 90 | 130 77. 18 75. 75 | 75. 90 | 130 77. 18 75. 75 | 75. 90 | 130 77. 18 75. 75 | 75. 90 | 130 77. 18 75. 75 | 75. 90 | 130 77. 18 75. 75 | 75. 90 | 130 77. 18 75. 75 | 75. 90 | 130 77. 18 75. 75 | 75. 90 | 130 77. 18 75. 75 | 75. 90 | 130 77. 18 75. 75 | 75. 90 | 130 77. 18 75. 75 | 75. 90 | 130 77. 18 75. 75 | 75. 90 | 130 77. 18 75. 75 | 75. 90 | 130 77. 18 75. 75 | 75. 90 | 130 77. 18 75. 75 | 75. 90 | 130 77. 18 75. 75 | 75. 90 | 130 77. 18 75. 75 | 75. 90 | 130 77. 18 75. 75 | 75. 90 | 130 77. 18 75. 75 | 75. 90 | 130 77. 18 75. 75 | 75. 90 | 130 77. 18 75. 75 | 75. 90 | 130 77. 18 75. 75 | 75. 90 | 75. 90 77. 18 75. 75 | 75. 90 | 75. 90 77. 18 75. 75 | 75. 90 | 75. 90 77. 18 75. 75 | 75. 90 | 75. 90 77. 18 75. 75 | 75. 90 | 75. 90 77. 18 75. 90 | 75. 90 | 75. 90 77. 18 75. 90 | 75. 90 77. 18 75. 90 | 75. 90 77 51 52 54 61 0.02 0.00 51 47 647 0.02 0.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 12 Tritten Genetal ... 54 283. 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Australia +D4 +21 -12 28.66 +0.05 78.13 +0.04 29.66 +0.07 25.76 | Bolan | 1944 | 466 | 1,00 | 131,524 | 166 | 1,00 | 151,525 | 165 | 1,00 | 171,00 | 165 | 1,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171,00 | 171, Albany Life Assurance Co Ltd 3 Denes Lase, Potess Bar B16 1AJ +02 -01 -53 -02 +01 +07 29 34 +0.00 29 50 +0.07 30 39 +0.09 20 69 221.40 233.10 182.50 172 280.49 626.10 290.20 64.40 68.40 -0.00 2.01 91.82 94.36 -0.00 2.12 59.034 90.60 -0.27 1.16 88.50 91.75 -0.02 1.61 207.8 +0.2 340.1 -0.1 3607.2 -0.6 562.8 -0.2 754.7 +0.1 360.8 +0.7 760.6 +0.1 1132.2 -2.8 364.6 -2.7 135.3 -0.5 576.1 +0.1 92.2 -1.2 364.6 -5.1 111.8 -0.2 226.7 81.7 76.8 62.2 191.5 +0.4 123.9 +0.9 324.7 +0.8 242.1 -0.1 185.1 +0.5 223.8 +0.7 223.8 +0.9 487.1 +0.9 280.8 +0.9 280.8 -0.2 Lazzari Brotilore Acast Management Canad Cry New 22 71, 310 1, 1017 Anadom 11 - 100 New 12 71, 310 1, 1017 Anadom 11 - 100 New 15 7, 3028 6, 4516 Japan New 22 71, 22, 32, 33, 1864and Gh Oct 31 11, 150 11, 150 11 338.98 390.41 | (2) 2.79 281.37 300.94 | (2) 0.12 217 0.84 1.40 0.55 0.55 0.53 Pilgerian Claid Treast Margant Ltd (0830)F 19 Pilgrim St. Managaria gave Tyre ME1 (180 — 019)-168.5 -0.2 164.1 -0.1 Clerical Medical/Fidelity Ingraw Plain, Bristol 1922 CAF Insustant Plants | 1054 Insustant Plants | 1054 Insustant Plants | 112, Insustant Plants | 112, Insustant Plants | 112, Insustant | 112, Remider Son Advances transmission and a second process of the seco 120.53ml 120.53ml 289.7 PO 30.44 30.44 30.45 30.45 30.45 111.228 115.13 35.75 208.17ml 239.45ml 239.45 Allied Dunbar Assurance Pic Allied Dustar Cz. 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APACIFIC

### WORLD STOCK MARKETS

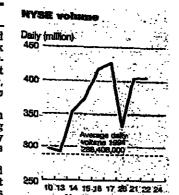
# Dow at record in shortened session

**Wall Street** 

Blue chip shares continued their record-breaking streak while technology shares recovered from recent losses in light post-holiday trading yesterday, writes Lisa Bransten in New

The NYSE was closed on Thursday for the Thanksgiving holiday and it closed yesterday at 1 pm. The bond market was to remain open until 2pm Provisional figures showed the Dow 7.59 stronger at

5,048.84. The Standard & Poor's 500 was 1.57 stronger at 599.97. but still below the barrier of 600 that it had breached twice in the previous six sessions. The American Stock Exchange composite fell 0.22 at 528.33. NYSE volume was light at



119m shares. The technology-rich Nasdaq composite added 8.93 at 1,030.17 helping to recover some of the

more than 40 points it had

The Pacific stock exchange technology index was 1.8 per cent stronger.

Intuit, a maker of financial software, and Gateway 2000, a maker of personal computers, both received a boost from news that they would become components of the Nasdaq 100 index on Monday. Intuit gained \$1% at \$74 and Gateway added \$1 at \$31%. Home Shopping Network

rose \$1% or 18 per cent to \$9% on reports that Mr Barry Diller might become head of the television network.

Class A shares in Giant Food, the US supermarket chain, added \$2% or 8.7 per cent at \$34% after the death of the chief executive spurred speculation that J. Sainsbury of the UK, which owns a

SAO PAULO saw the steeptake control of the company. est loss by mid-afternoon, with profit-taking blamed. The Bov-Latin America spa index was down 779.64 or 1.9 per cent at 41.131.

Toronto was mixed in midday trade and the TSE-300 Composite index was 2.61 lower by noon at 4,668.69 in weak volume of 28.6m shares Actively traded issues included Sherritt, the energy and fertiliser group, which lost

selling in Cukurova Elektrik, the power utility, and its asso-

ciate Kepez Elektrik. The com-

posite index lost 661.36 or 1.5

per cent to 42,159.46, after rebounding from a late low of

41,946. On the week the index

Turnover was high at TL9,540bn (\$177.7m), with

Cukurova and Kenez account-

ing for nearly 40 per cent of the

to TL42,500 and Kepez tumbled

TL12,000 from TL59,000. How-

ever, the two companies had

seen their share prices escalate

by 120 per cent, and 78 per cent

respectively over the previous

Written and edited by William

Cochrane, Michael Morgan and

four trading sessions.

Cukurova plunged TL10,000

lost 1.6 per cent.

which gained a respective 6.7 per cent and 8.3 per cent. C\$-1% to C\$18%. Cott picked up C\$1% to C\$8% MEXICO CITY followed a similar path, rising early and then falling back by noon. The as Donaldson Lufkin & Jenrette raised its rating on the IPC index was off 4.10 at beverage stock. Cott dropped in the previous two sessions on said that the absence of many a poorly received restructuring plan. Barrick Gold put on C\$% US investors was a contribu-

# Weak Milan anxiously waiting for Eni offer Andrew Hill sees few ideas and even less trading

t the moment, there may be only two people in italy really interested in the country's torpid equity market.

One is Mr Lamberto Dini, the prime minister, who in his parallel role as treasury minister is responsible for the L6,300bn flotation of Eni, the stateowned energy and chemicals group. Trading in Eni's shares begins on Tuesday. The other is Mr Enrico Cuc-

cia, honorary chairman of Mediobanca, the merchant bank. He celebrated his 88th birthday yesterday, secure in the knowledge that he had a grip over two of the largest deals currently awaiting market approval, and a hand in two more privatisation issues due next year. Mediobanca is organising the L2,257bn rights issue by Olivetti, the computer group, which began last week. and the L950bn capital increase by Ferruzzi Finanziaria (Ferfin). the holding company, which will be put to shareholders on December 7.

For everybody else, the last few sessions in Milan have heen characterised by few ideas and even less trading. The Comit stock market index is grinding along at its lowest level this year, closing yesterday at 565.54, more than 15 per cent down on its high-point of 680.54 in mid-February.

Not surprisingly, Mr Dini and his advisers were obliged last weekend to price Eni's shares at L5,250, the lowest end of the range they had set for themselves. Institutional investors are said to have subscribed for nearly twice the number of Eni shares available to them, although it remains to be seen how many have turned orders into purchases. Italy's savers, by contrast, seem luke-

warm about the country's largest state sell-off to date. Eni will go straight into the Mib 30 index of largest stocks at the next review of the index, and the hope is that its shares will render Milan's notoriously treacly market more liquid for those who want to trade freely. Rni will account for some 15 per cent of overall market capitalisation. As a result, the

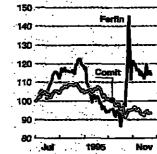
stock exchange authorities

hope that it will offset the volatility of other stocks, and tilt the balance of listed Italian companies away from the financial companies which dominate the market.

The opposite is also true. If Eni's shares, like previous privatisation issues, perform badly, then the whole market will suffer, and both retail and institutional investors may think twice about next year's sales of shares in Enel, the state-owned electricity company, and Stet, the telecoms holding company.

So far, the indirect impact on the market of the Eni flotation has been negative. Italian mutual fund managers have sold other equities - about

### Share price & index frebased



Source: FT Extel

L1,400bn worth according to some estimates - to create space in their portfolios for a chunk of Eni.

Analysts, however, are clear that there will be long-term benefits from this privatisation and its successors. Italy's shrunken equity market must continue to expand, in particular if it is to win back foreign

In the meantime, attention will continue to focus on the older names such as Ferfin and Olivetti, Analysts expect part of the record Olivetti issue ~ launched at L1.000 a share, against the current trading price of L1.072 - to end up in the hands of the underwriters. But they say that the longer term prospects for the computer group's shares are good, if it succeeds in using the

funds to implement its drastic

restructuring and turn round its ailing personal computer

Meanwhile, shares in Ferfin and Gemina. the investment company which is its mooted partner, continue to be subject to waves of speculation about the future of the two compa-

Since mid-October, the controversial plan for Ferfin's merger with Gemina, which is controlled by Flat, Mediobanca and their allies, has been shelved: a Ferfin rights issue has been launched - ostensibly to shore up the holding compa ny's finances in the absence of an imminent merger with Gemina; and Mediobanca has built up a 10 per cent stake in Ferfin, to ward off any alternative attempts at a hostile takeover and break-up.

Mediobanca's manoeuvring may end with the merchant bank being obliged to make an offer for more shares in Ferfin. The confused situation has not deterred the brave from betting on the outcome of the battle. This week, after Gemina appeared to come clean about the troubled financial situation at its RCS publishing subsidiary, speculators reckoned that the Ferfin merger was back on, and Gemina's shares enjoyed a brief rally to close yesterday at L1.228. Small shareholders at Gemina remain distinctly unimpressed: in mid-February, Gemina's shares were worth L1.411 each.

Add to these events the continued uncertainty about when Italy will hold its next elections and the lack of interest shown by foreign investors in the Italian market is not particularly surprising.

↑he only shaft of light is that discerning institu-L tions – Italian and foreign - are still interested in individual investment opportunities, including a shoal of medium-sized industrial companies which have decided to come to the market this year in spite of the poor overall performance of the Milan market. If the trend continues, it could sweep away some of the enduring mysteries of the Italian financial markets.

# Bourses gain ground on interest rate hopes

Interest rate hopes enlivened bourses. FRANKFURT noted a higher dollar, Dow and bunds, and speculated on next week's Bundesbank meeting. Financials led as the Dax index rose 13.66 to an Ibis-indicated 2,210.92, up 0.7 per cent on the

Bayernverein rose 68 pfg to DM40.93 and Deutsche Bank 97 ofg to DM67.32. HSBC Markets said that conditions for the next cut in the discount rate were in place: "The D-Mark is firm, inflation is subdued and the economy is struggling.

That argument implied losers. and there were several from the weak consumer economy; the retailers. Douglas and Kaufhof, fell 90 pfg to DM47.50 and DM7 to DM442; and Villeroy & Boch, the porcelain and tile maker hit by weak consumer demand, the waning of the building industry and the impact of the strong mark on export earnings, shed DM28, or 11.2 per cent at DM206.

A former loser, meanwhile, extended its recovery. Metallgesellschaft rising 35 pfg to DM31.15 on its forecast of doubled profits in 1995-96.

ZURICH registered its third consecutive all time high with the half day holiday in the US putting a cap on activity. The SMI index rose 10.9 to 3.220.1.

FT-SE Ac	luarie	s Sha	are in	dices				
Nov 24					٦	THE BUR	OPEAN	SERIES
Hourty changes	Open	19.30	11,00	12.00	13.00	14.00	15.00	Close
FT-SE Eurotrack 100 FT-SE Eurotrack 200	1446.69 1549.41	1447.43 1551.40	1448.04 1551.30	1447.70 1561.75	1447.75 1552.74	1449,75 1554.27	1450.53 1554.67	1450.97 1554.83
		Nov 23	Nov 2	2 N	ov 21	Nov 20	Nov	17
		1444.17	44.17 1441.45 1			1448.58	1433	2.85

up 2.2 per cent on the week. Among banks, UBS bearers picked up SFr7 to SFr1,257 ahead of Tuesday's news conference on the nine month results. CS Holding slipped 50 centimes to SFr114.50 and SBC SFr2 to SFr475 on speculation that both were considering takeover projects abroad. Talk that CS Holding planned a London bid for Standard Char-

that the Swiss bank did not comment on market rumours. Among insurers, Winterthur, which has recently lagged behind the sector, jumped SFr8 to SF1772

PARIS appeared to disregard another strike by public sector workers and further signs of economic contraction. The CAC-40 index staged a preweekend rally on the first day of the new account, rising 23.84 to 1.890.95 to close unchanged on the week.

1547.28 1.552.88

One explanation offered by brokers for the rise was a continued hope that interest rates would be eased next week. Support for this view came from forecasts that economic data would show that the downturn in growth was larger than expected. Yesterday, data showed that the consumption of manufactured goods had fallen by 4.4 per cent in October, after a revised fall of 0.4 tered brought the response per cent the month before. Rate cut hopes lifted the

> Générale up FFr9 at FFr614, Spez FFr4.20 at FFr200.70 and BNP FF:5.50 at FF:233.80 Elsewhere, there was interest in retail and consumer shares ahead of Monday's expected government announcement on an initiative for this sector: Carrefour gained FFr59 to FFr2,723, while

L'Oreal and LVMH both rose

FFr17, to FFr1.256 and FFr968

undertone continued to be

SEOUL was boosted by fresh news reports that the probes into the ex-president, Roh Tae-

woo's slush fund scandal may

soon come to a close. The com-

posite index closed 12.27 higher

at 944.85, 0.8 per cent lower on

they were considering charg-

ing 24 leading conglomerates with bribery in connection with the slush fund scandal,

but Sunkyong group compa-

nies rose because the group was excluded from the list.

Sunkyong Corp common went

limit-up, Won1,000 higher at

2.27 196.62 186.78 124.93 143.25 163.22 196.72 185.92 170.50

State prosecutors said that

the week.

financial sector, with Société

respectively.

MADRID took its gains to 3.9
per cent on the week, the general index rising another 3.36 to 311.77 with turnover staying high at Pta45bn. Traders said that the market was supported by the strength of bonds and expectations that rates would be cut soon.

BURNOS AIRES continued to

rise in early trading, helped by

strength in both Brady bonds and the ADRs traded on Wall

Street. But by midsession some

profit-taking had begun to emerge, and the Merval index

Early risers included the car

makers Ciadea and Sevel,

was down 3.33 at 448.34.

Once again this reflected itself in banks, where the sector rose 1.5 per cent and four of the big banks - BBV, Popular, Bankinter and Santander made new highs for the year. The rate-sentsitive utilities moved up, too, with Endesa

AMSTERDAM's AEX index put on 3.38 to 467.37, up 1.5 per cent on the week. Cyclicals featured. Akzo Nobel up F1280 at Fl 177 and DSM Fl 2.60 at FI 126.90. ING led financials with a rise of FI 2.10 at FI 103 still benefiting from Thurs day's report of a positive third quarter performance. VNU was among the heavi-

est fallers, although brokers were unable to find a reasonable explanation, as the stock lost F14.30 to F1223.70 but in scant volume. After the close Fokker, at Fl 8.30. unchanged

announced that its finance

ISTANBUL fell in busy after-

director had resigned.

### **SOUTH AFRICA** Equities in Johannesburg fin-

ished a quiet day with the industrial sector stronger, assisted by rises in chemicals, but golds retreated from earlier gains.

The overall index rose 19.8 to 5,986.7, the industrial index surged 39.3 to 7,634.5 and the gold index posted a rise of just 0.1 to 1,286.9.

### **ASIA PACIFIC**

# Nikkei slips as India regains losses

### **Tokyo**

Cautious trading prevailed ahead of interim earnings from the banks as traders adjusted their positions after Thursday's holiday, writes Emiko Terazono in Tokyo.

The Nikkei index lost 24.61 at 18,256.48 after fluctuating between 18,146.87 and 18,256.48, a gain of 0.6 per cent on the week. Corporate investors placed some buy orders in the morning, but profit-taking by overseas institutions in the high-technology sector dampened the Nikkei's rise.

Volume was 270m shares against 375m. The banks' interim results came after the market had closed. The Topix index of all first

section stocks fell 2.98 to 1,442.08, while the Nikkei 300 fell 0.52 to 270.60. Declines led advances by 594 to 426 with 184 issues unchanged. In London the ISE/Nikkei edged ahead 0.42 to 1,232.51. Overseas investors sold highY4 to Y717. Many foreign investors had been taking prof-its ahead of their December account settlements and became net sellers during the week of November 13 to 17 after four consecutive weeks of

Speculative favourites were higher with Matsuzakaya up Y28 to Y979 and Tosho Printing rising Y23 to Y830. Toho Zinc, the day's most active issue, was unchanged at Y670. in Osaka, the OSE average fell 75.00 to 19,498.24 in volume

of 33.6m shares. Nintendo, the video game maker, gained on a "sell on the rumour, buy on the news" sce-nario. The stock, which had lost sharp ground over the past few weeks, rose Y200 to Y7,560 following Nintendo's announcement that it would launch its new 64-bit video game in April, confirming previous concerns that the company would not market the product ahead of the Christ-

technology stocks. Kyocera fell Y30 to Y7.610, Fujitsu declined Y10 to Y1.130 and Toshiba lost A couple of the region's more

0.0 165,51 124,43 143,73 163.09

embattled markets regained won19,000.

TAIPEI went bargain hunting in spite of Thursday's reports that China will hold a cent as sellers covered their short positions, and a 98.02 military exercise near the gain to 3,042.20 left the BSE index 2 per cent lower on the island. The weighted index

closed 11.92 higher at 4,586.75, up 0.5 per cent on the week. WELLINGTON featured a Traders said that sentiment was boosted by a settlement recovery in forestry stocks but reached between brokers and this was described as a technical bounce as the NZSE-40 index rose 12.90 to 2,152.89, flat staff who had been on strike for about three weeks, demanding higher wages; however, they said that the market on the week.

SYDNEY speculated further in Mt Kersey, up another 57 cents to A\$2.72, and more than quadrupled since Tuesday morning on nickel fever following the major find at a neighbouring Gindalbie project in Western Australia. The All Ordinaries index, in contrast, rose just 0.20 to 2,150.90, satisfied with its 1.5 per cent rise on

the week.
KUALA LUMPUR's retail investors, who had rushed in to buy stocks when the market surged in mid-week, joined institutions in trimming their portfolios. The KLSE composite index dropped 6.62 to 922.41, 3.8 per cent up on the

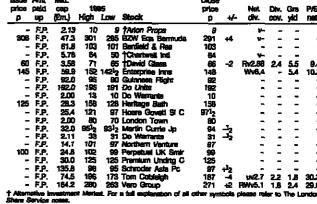
### LONDON EQUITIES

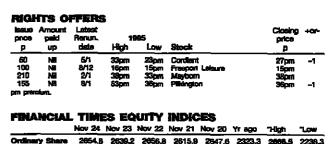
LIFE	F	E(	าบ	T	′ O	ΙΡΊ	10	NS					Ţ			RISES AND FALLS
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°495)	500			-	_	20	25	Lasmo	140		247	28%	2	31/2	516	Investment Trusts Others
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(*505)/4	550	1%			441	47%	51	(*496%)	500		30		19	32%	37	First Deslings Lust Dealings
Brilleth Steel (*16835)	180 180	12 2%			2% 13	5 15%	9 20	Pilidington (*190)	172 191	25 11	27% 16		2 816	3% 10	695 14	Citik Destings
Cable & Win		37		<b>3</b>	Sir	12	17%	Prodestial	(20		44	46%	10	1835	22%	Calls: HSBC (\$10 shs), Jervis,
(*452)	460				22	28%	34%	[°438]	460	1614	20%	27	29	39%	43%	Oil. Puts & Calls: Commercial L
Comm. Union ("64674)	1 809 858	25	_		54 2014	1614 3834	20% 42%	RTZ	900		78%	25%	31	24	30%	
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("39315)	427) 850	5% 40%		19	32%	35½ 30½	43 37%	(*3891/6)	320		18%	-	3914	35%	38	issue Amt Mikt.
6380%) (*880%)	900 900	767/2 22	419	岳	13 34	35 55	25 21 Ju	Rolls-Royce	160	16%	19		334	7%	9	price peld cep 1995 p up (Ent.) High Low
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(739)	750	-	35	杨	2434	42%	47h	Und Biscuin		15%	21%		12	17%	21%	- F.P. 61.8 103 101 - F.P. 5.78 64 50
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Power@en (*52359)	580 580	30 716	45%	27h	26%	14 41	21 45%	(1806/5)	650	3	15%	23h	44	60%	540e	- F.P. 2.11 33 31
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Salasbury	360	23%	33%		. 3	_7	13%	Blue Circle	300	20%	364	32	Th	7%	13	- F.P. 164.2 280 263 † Alternative Investment Mexical, For
(*375½) Sheli Trans.	390 750	7½ 55	17 68%	21% 70%	17%	200 ₂	25 1335	(*32115) British Gas	330 220	5% 19	15%	257t 28	13 1	20 4%	27% 8%	Shere Service notes.
[*795]9]	800	18	3116	381/2	15%	29%	34	(*237)	240	4%	15	16%	76	12%	18	
Sm47 Reine A (*689)	650	50½ 13	64 33%	77 48%	5 24	14 34%	18% 39	Obioes	426	15	32	36	8%	21	20%	
Stat Chertal	220 220	90%	77%	4077 8077	14	28	34	(*42316)	400	25%	157:	20%	37	4302	475	RIGHTS OFFERS
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C129176	1300	50	77%		44%	75 <u>6</u>	84%	(*465) Scot Power	500 360	17h 27%	12 33	25 40	41½ 1	43	52 9%	FINANCIAL TIMES E
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Ensists (Sec (*974)	950 1900	27\\\ %	28% 9%	-	33 33	1% 33%	-	Seers	100	31/2	7	<b>3</b> 12	3	5	674	Ordinary Share 2654,B 263
Codos	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Fé		ha	Fab		橅	(~100%)	110	<b>%</b>	Zh	4	10		12%	Ord. div. yield 4.06 4.
BAT buts	550		_	53%	14	24	324	TSB (*403%)	390 430	19 5%	25% 11	25 13	4 19%	18% 34%	23 41	P/E radio net 15.73 15. P/E radio nel 15.63 15.
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BTR (*22CB	300	35		40h	135	5 17	7	(*91%)	100	1	5	7	8	11%	14	FT Ordinary Share index best data 1
("329) Brit Auro	339	14 664	17 75	214	10%	17 27	18 35		1500			1334	12%	40	48	Ordinary Share hourly change
(*786)4)	800	36%	岁	6914	37½	49h	58	(*1539) Tomkins	1600 240	12% 20	46% 25	82% 31%	68h 1	93% 5	96 7%	Open 9.00 10,00 11.00
Brit Telecom (*358%)		- 33 1004	37	43	3	58: 1714	9% 22%	(*258)	250	6	_	19%	-	130;	_	2646.7 2647,3 2650.7 2658.8
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Aurith America (12) 1617.77 -0.2 1612.25 1445.07
Copyright, The Playmoin Terms Limited 1993, FT Good Mires & Times Limited Phys. Rep. 10 (1993) 1993. 20,60 3191,21 2272,74 25,67 2807,57 1788,20 46,46 1821,60 1949,18 4.21 2.18 0.63

Rises Sezne 72 56 455 1,913 624 1,696 104 1,164 2,042 253 500









2647,9 2650,7 2658,8 2655,8 2655,4 2656,5 2656,9 2655,1 2689,5 2646,3 Nov 24 Nov 23 Nov 22 Nov 21 Nov 20 Yr ago 32,092 2277.3 30,881 2190.0 34,277 1671.6 40,953 621.0 37,524 760.3

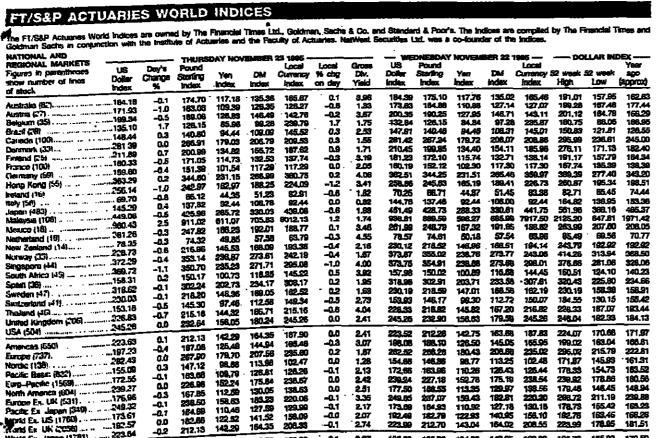


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Details relate to those securities not included in the FT Share information Unless otherwise indicated prices are in perice. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Tallisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant date.

‡ Bargains at special prices. • Bargains done the previous day.

British Funds, etc Tressury 13 to Str. 2000/03 - £126& Corporation and County

Stocks

Birmingham Corp 3¹2% Stk 1946(or atter) -£36 (22No95) Aanchestar(City of) 11.5% Red Stk 2007 -£1201₂ 1 (21No95) Selford (City of) 7% Ln Stk 2019(Reg) - 984% (17No85) undertand(Borough of) 11-k% Red Stk 2008 - £122-k (17No95)

UK Public Boards

Port of London Authority 3% Port of London A Str. 29/99 - £86 Scottish Agric Sec Corp 13% Deb Sik 97/99 - £1074 (21No95)

Foreign Stocks, Bonds, etc-(coupons payable in London) bbey National Tressury Servs PLC 8% Gtd Nts 1999(BrC1000,10000,100000) - 695.8 6.1 (22NoS5) bbey Notional Treasury Servs PLC 73,96 Gkd Nts 1998 (Er E Var) - \$1015

Abbey National Treasury Servs PLC 8% Gtd Bds 2003 (Br 2 Ver) - 1993, .95 1003, Nobey National Treasury Serva PLC Gld FRN 1890(Br\$Vira) - \$99\clim 99.87 (17No85) lada Finance Ld 10³1, % Cnv Cap Bds2005(Br £50008 100000) - £124 (21 No95) BOC Group PLC 6²4% Bds 2004(Br£ Vars) -

C91
Bardays Bank PLC 6.5% Nts 2004(BrEVarious) - C90¹s (21No95)
Bardays Bank PLC 9.575% Undated Subord Nts - C108
Bradford & Bingley Building Society-Colleged FlogReyNts 2003(Reg MutaE1000) - E97¹s (20NoSS)

grundssy British Always PLC 107, % Bds 2008(8:21000\$10000) - C115% (20No85) Sritish (Bas PLC 75, % Bds 2000 (Br £ Var) -199.9 (22No85) Eritish Gas PLC 10% % Bds 2001@r £1000,1000081000007 - £112% (20No85) British Gas PLC 8% % Bds 2008 (Br £ Var) -£101% (22No85)

\$101% (22Nd95) Smbsh Gas PLC 8%% Bds 2025(Br£ Vars) -9971; 21Nd95) British Telecommunications PLC Zaro Cpn Bds 2000(B-C1000810000) - 273.7 (22No95)

Brash Telecommunications PLC 71₂% Bds 2003 (6° £ Var) - 198 1₁ . 2 British Telecommunications PLC 87₂% Bds 2003 (6° £ Var) - 198 1₁ . 2 British Telecommunications PLC 87₂% Bds 2020(3cVars) - 21004 (2° 1Nc69) Bds 2006 (Fieg £1000) - 21601₂ 2 2 Cable 8 Writeless int Finance BV 87₂% Gdd Bds 2019(3cV 4rs) - 2981₄ (17No95) Cadbury Schweppes PLC 8% Nes 2000(3cV 4rs) - 51011₄ (2No95) Chetanham 8 Gloucester PLC 113₁% Perp. Subord Bds £2000(3cg) - 11241₄ Chubu Becthe Power Co inc 71₂% Nis 2001(3cC61000,10000,100000) - \$C3891₂

gdom of) 6%,% Nts 1998 (Br & 5 .45 (20No85) Treasury PLC 7 4,96 (3rd Bas Yous) - 594 (4 (21No85) Vari - 299.35 .45 (20) ECC Group PLC 612% Cnv Bds

2003(8:61000810000) - £347₂¢ Eastern Group PLC 81₂16 Bds 2004(8:f. Vers) - £39.7, 77 (2014(8)) Eastern Group PLC 81₂16 Bds due 2026 (Rep Bets BCANNES) - £514, F114(8) BdsBr(Vars) - \$35-k, (21No95) Bif Enterprise Finance PLC 8-k, % Gital Exch 8ds 2006 (Reg 25000) - £102¹2 Elf Enterprise Finance PLC 8¹6,1% (Std Exch Bds 2005(6r250008100000) - £39²6

(20No95)
Glaux Wellcome PLC 6.75% Nts 2000(Br\$
Vars) - 510214 (21No95)
Glaux Wellcome PLC 81/% Bcts 2005(Br£
Vars) - 170214 , 95
Guaranteed Export Finance Corp PLC 71/4%
Gath Nts 1998 (Br £ Var) - 5100.6 (22No95)
Guaranteed Export Finance Corp PLC Gtd
Zero Cpn Bcts 2000(Br£100006.100000) 270.05 ulmess PLC 105,% Nts 1997 (Br £1000 & 10000) - £104 (20No95)

Halfax Building Society 712% Nts 1997(Br£Var) - £101.05 (20NoSS) 1997 (BILLVBT) - TUTLUS (2000SS)
Haifras Bulding Society 1074% Nts
1997 (BIC) 1000B 100000 - E104% (20NoSS)
Haifras Bulding Society Fitp Fite Nts 1999
(BIG) (A) - 399 85 100.02 (17NoSS)
Harson PLC 912% Criv Subord 2006 (Br
EVar) - E1004
International Bank for Roc & Dev 10% Bds

1949 - 1709 | 1848 | 1849 | 1849 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 1899 | 18

Var) - London Electricity PLC 8*970 London Electricity PLC 8*970 London Electricity PLC 8% GalChw8ds London Finance PLC 8% GalChw8ds 2006(8/C1000,50000,100000) - E10214 .55 3 (21No95) Marka & Spencer Finance PLC 7/2% Gid Nis 1998 (Br C Var) - C101.05 ¼ (17No95) National Westmerger Bank PLC 11/2% (Ind-SubNay C1000/Cm to Priffleg - C109/2 ¼

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(22Ne95)
Nappon Telegraph and Telephone Corp9%
Nappon Telegraph and Telephone Corp9%
Nat 2000(845 Varia - \$1001₂
Narthumbrian Waster Group PLC 9¹4 % Bds
2002 (87 2 Var) - (1055 g (20Ne95)
Poseson PLC 101₂ % Bds
2008(87:1000810000) - (113¹4 (20Ne95)
Posesolon PLC 8¹4 % Bds 2003 (87
1700008100000) - (1103¹2 (20Ne95)
Prudernal Corporation PLC 7¹4 % Bds
2005(87\$1000,100008100000) - \$103.8
(20Ne95)

Bos 2015(Brit 100008:10000007 - 2102½ (21NoS5)
Royal Bank of Scotland PLC 10.5% Subord Bos 2013 (Br £ Vari - 2110Å; 20NoS5)
Somburyul PLC 8.25% Nts 2000(Regi - 1102½ (20NoS5)
Somburyul PLC 8.25% Nts 2000(Regi - 1102½ (20NoS5)
Sombury U. (Charmel Islands)L.0
8½%ChriCopBos 2005(Br 550008:100000) - 2119 (17NoS5)
Sootish Amicable Finance PLC 8.5%
Lindands Subord Gid Bos (BritVar) - 287½ (17NoS5)
Sootish Amicable Finance PLC 8.5%
Lindands Subord Gid Bos (BritVar) - 287½ (17NoS5)
Society Generalo 7.875% Perp Subord Nts (Br £ Var) - 294½ ½ (20NoS5)
Tarmac Finance (Jersey) Lis 8½% Chr Cap Bos 2006 (Reg £ 1000) - 235½ & Chr Cap Bos 2006 (Reg £ 1000) - 235½ & Chr Cap Bos 2006 (Reg £ 1000) - 235½ & Chr Cap Bos 2006 (Reg £ 1000) - 235½ & Chr Cap Bos 2006 (Reg £ 1000) - 235½ & Chr Cap Bos 2006 (Reg £ 1000) - 235½ & Chr Cap

Toyota Motor Corporation 5,625% Bds 1998 (87 \$ Var) - \$100 4085) Her NV 7.25<u>%</u> Bols 2004(Br\$ Vars) -

e rus.a (ZZNOSS)
WartungS.C., Drup PLC 9% Pero Subord
Nts (RepNisBrQ) - 032% (ZZNOSS)
Welsh Water Liebbes Finance PLC 74 % Gtd
Bds 2004 (ScNariosa) - 932% (ZZNOSS)
Yorkshire Sectricity Group PLC 85/4% Bds
2005(BrCVor) - 101.82
Yorkshire Sectricity Group Ca C od. 64 zausjon.visrj - £101.52 Yorkshine Bectricky Group PLC 9¹4% Bdc2020(Reg£1 Int music thereof) - £103³s

koley National Treasury Sens PLC ESCS000m FRN 12/9/97 - PERL22 (20NoSE) ayerische Hypotheken u. Wechsel Ek\$200m 6.125% Nos 8/11/99 - \$101 (21No95) averische Hypotheken u. Wechsel BkDK400m 7% Na 30/10/2000 - DK101.6

101.5 (22NoS5) commerweeth Benk of Australia \$A175m 9% Nto 15/8/2005 - \$A701 12 (17NoS5) e Nelfonale Investeringshank NY GCU150m 8% Debt Instruments 6/10/98 - EC98.8 Beutsche Plandbrief-Lind Hypo AG \$200m 6½% Nts 22/12/88 - \$101.35 \$20Nx85 Inland(Republic of) \$500m 7% Bds 26/10/ 2000 - \$361-3 \$ 2000 - 398/2 % 1200m 7% Bds 28/10/ 2000 - 398/2 % 15tate Bank of New South Wales Ld 9% Bds 2002 (3r SA Ver) - \$A103 103.15 Sudwestdeutschelundbank CaphilosPLC \$250m 6% Debt Inst 20/10/96 - \$100.95 1011/2

†01¹2 Sweden(Angdom of) ECL500m 6% Debt Inst 8/8/96 - EC100.31 (21Ne96) Sweden(Angdom of) ECL500m 7¹s % Nas 30/ 6/2000 - EC1022 (17Ne95) Swiss Bank Corporation E250m 8.75% Subord Beb 20/8/2005 - 5102¹g (20Ne85) Toyota Motor Credit Corporation \$250m 7.75% Nas 19/12/97 - \$103.85 104.05 Topola Metar Credit Corporation \$250m

Toyota Motor Credit Corporation \$750m 6.125% Nts 11/10/2000 - \$100.9 (21No95) Sterling Issues by Overseas Borrowers

Australin(Commonwealth of) 13.5% Ln 5tk 2010 - \$140¹2 (21No95) European Investment Bank 9% Ln 5tk 2001 (Fieg) - \$106¹4 (22No95) European Investment Bank 19½% Ln 5tk 2009 - £111¹ 1₂ (21No95) European Investment Bank 10½% Ln 5tk 2004/Euro - £115¹4 (21No95) 7 (21No. 2004(Reg) - £115¹4 (21N Hydro-Ouebec 12.75² £133 6 L⁴ 12.75% Ln Stk 2015 -

nco Ld 15%% ULS 2008(With & Option)(Ehr) 21434 (174085) w Zestand 114% 9tk 2009(Regt - £1224) (22No95) ew Zeeland 11 2% Sex 2014(Reg) - 2129 2 (21No95) Petroleos Mexicanos 14¹2% Ln Sik 2006 -2107 (22No95) Spein(Kingdom of) 11 k/% Ln Stk 2010(Reg) -£126 (21 No95)

Listed Companies(excluding investment Trusts) ABF Investments PLC 5¹/₂% Uns Ln Str 87/ 2002 50p - 543 ASH Capital Finance(Jersey)Ld 9¹/₂% Cnv Cap Bds 2006 (Peg Units 100p) - £71¹/₂ (20NoS5) ISH Capital Finance(lersey)Ld 9¹2% Cnv P88 (21NoS5) nerr Capital Pitence, Jersey J.L. 6¹2 % Ch Cap Bols 2006 (Br EVar) - 256 (21 NoS) Subay National P.L.C 10³2 % Non-Cum St ling Pri - 107₃2

bbey National PLC 10 1/16% Exching Cap(Br of £1000) - £105.05 (20No£5) Abendeen Trust PLC Wits to sub for Ord - 68 een Trust PLC A Was to Sub for Ord -65 (22) ders Hidge PLC "A"(PstV)Ord 10p -12 (20N

n Group PLC 6.25p (Net) Cav Cum Red Alexon Group PLC 6.25p (Net) Crw Curn Re Pri 10p - 59½ 60 1½ 2 Allied Domecq PLC ADR (1:1) - \$7.56 Allied Domecq PLC 5½% Curn Pri £1 - 83 Alled Domeco PLC 712% Cum Prt £1 - 80 Alled Domeco PLC 1134% Deb Six 2009 -\$1273g (17No85) Allied Domeco PLC 73g%; Uns Ln Sik 93/98 -

Med Domeco Pinancial Serva PLC 64,% GtdCm/SubordBds2006 RegMulti£1000 GtdCrwSubordBds2006 RegMulti21000 £9534 Affed Domecq Financial Servs PLC 634% Gtd Crw Subord Bds 2008(Br 2 Var) - £

(21NoS5) AMS PLC 5.5% Cnv Cum Non-Vig Red Pri £1 - 82 (21NoS5) American Brands inc Sits of Com Six \$3.125 - 227.269 Ameritach Corp Sits of Com Six \$1 - \$55% (21NoS5) 

Bank of Ireland(Sovernor & Co of) Units NCP Sitk Stark ht18k179 Uquidation - Ic13 (21NoS5) Bank of Scotland(Governor & Co of) New 91-91 Non-Ourn Irel Pri Sit E1 - 1111₄ 1₆ (21NoS3) Banner Homas Group PLC Ord 10p - 521₂ 41₂ 5 7 Bardans PLC AND Will 4½ 57 Render Form Stoup FLC in the 1-22 Renders PLC ADR (4:1) - \$50.3 (22NoSS) Renders Bark PLC 12% Uns Cap Ln Sik 2010 - \$123½ 4¼ ½ (22NoSS) Barchays Bark PLC 18% Uns Cap Ln Sik 2022/07 - \$140½ (22NoSS) Bardon Group PLC 7.25p (Net) Criv Red Pri 25p - 77 (22NoSS) Bardon Group PLC 11.25p Curn Red Pri 2005 10p - 97 ½ 8 8 ½ Curn Red Pri 2005 10p - 97 ½ 8 8 ½ Barato Exploration Ld Ord R0.01 - 125 30 (20NoSS)

(20No95) Barr & Wallace Amold Trust PLC Ord 25p • 200 212 (22No95) Sess PLC ADR (2:1) - \$2114\$ Sess PLC 1013% Deb Str 2016 - C11912 Bess PLC 412% Uns Ln Str 82/97 - 19514 C1NoSS Bess PLC 74/h Uns Ln Stk 92/97 - C99/4 Bass Investments PLC 74/h Uns Ln Stk 92/ 97 - C99/4 (21NoSS) Battleys PLC 10% Cum Pri S1 - 100 (21NoSS) Bergesen 6-y AS P Non Vig Sha NiC.5 -NK 129/24/h

Incomment or y Ab 15° rook vig She NG2.5 - NK125/46° Birmingham Michainee Building Soc 5/15° Perm Int Bearing She £1000 - £384, 8° 4, 800 Circle Industries PLC 64, 96 2nd 0eb Six 1884/2000 - £774, (1776-68) Bue Circle Industries PLC 64, 96 2nd 0eb Six 1884/2000 - £774, (1776-68) Bue Circle Industries PLC 64, 96 Uns Ln Ski(1975 or aft) - £86 (2276-68) Bradford & Bingley Building Society 11°4, 96 Perm Int Bearing She £10000 - £120 Bradford & Bingley Building Society 13°4, Perm Int Bearing She £10000 - £1344, Breat Niterastional PLC 9% Curn Red Pri £1 - £882

881₂ nt Walker Group PLC Wis to Sub for Ord Brent Walker Group PLC 8,5% 3rd Non-Cum Criv Red 2007/10 £1 - 012 (22No95) Bristol Water PLC 84/96 Cum land Prf £1 -Bristo Water PLC 12¹2 % Red Deb Stk 2004 - E122¹2 (201685) - 1/26*2 (20No85) Bristol Water PLC 4% Cons Deb Six ind -£411₂**0** 

### FT-SE ACTUARIES INDICES

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genos9)
Bristor Water Hidge PLC 8,75% Cum Criv
Red Pri 1938 She £1 - 185 geNoS5]
Bristol & West Building Society 193 % Perm
Int Bearing She £1000 - £1984 6
Britannia Building Society 1594 Perm lat
Bearing She £1000 - £1334 8
Britan Armstrean PLC ADR (10:1) - \$724;
Britan-Armstrean Tobacco Co Lid 8% 2nd esten-American Tobacco ( Cum Pri Sti. E1 - 65 (20) British Flitings Group PLC 5.5% Criv Red Pri E1 - 61 (21No85) British Land Co PLC 6% Subord Irrd Criv ect - £88.71 4. (21No95

British Land Co PLC 87/9 1st Mig Deb Bds 2036 (Reg) - E101 2 (201035) British Petroleum Co PLC 8% Cum 1st Pri E1 onizer Petroleum GO PLG 8% Cum 1st Pri S - 91 (22No8s) British Petroleum Co PLC 9% Cum 2nd Pri S1 - 102 (22No85) 131 - 142 (22NoSS)

British Polythene industries PLC 9.25% Cum
Red Pri 21 - 112% 3

British Steel PLC ADR (10.1) - \$25.56121
.580355 6.185 2.246 ½ % 3.86 ½

British Steel PLC 11½% Deb Stk. 2016 £127% (22NoSS) 9ritish Sugar PLC 104% Red Deb 5th 2013 - £119% (17No95)

- CT191 (17065) Bunel Holdings PLC 4.5p (Net) Cnv Curn Red Pri 20p - 591₂ (21No95) BulgertA-F.) & OFLC Ord Shis 5p - 50 BulgertH-P. Holdes PLC 83cH 2nd Curn Pri £1 - 1123₆ 31₂ (HLP.) Hidgs PLC 812% Cum Pri E1 -118 (20No86) Surmein Castrol PLC 74/% Cum Red Prf E1 -760 ah Castrol PLC 8% Cum Pri £1 - 80

EUNOSS Burton Group PLC 8% Cmv Uns Ln 5% 1998/ 2001 - 294 ½ 5½ 55 6 6 Carlyms PLC 8½ 5½ 55 6 6 Carlyms PLC 8½% Cum 1st Pri £1 - 98 (21No95) Carlyns PLC 10% Cum Pri £1 - 108 (21No95) Carlyns PLC 10% Cum Pri £1 - 108 (21No95) Carlorins Energy Co Inc Sits of Corn Sit St. 50.0675 - \$18.951886 (17No95) Cambridge Water Co Corns Ord Sit - 28400 (20No95) (200036) Cardio Engineering Group PLC 10¹2% Cum Red Pri Ct - 106 (17No85) Cartion Communications PLC ADR (2:1) -Cartton Communications PLC 712% Crw Subord Bds 2007(Reg 25000) - \$146

Lourosci)

Catarollier Int. She of Com Six \$1 - \$59¹4\psi
12\psi 32\psi 74\psi.785\psi
Centus Corporation She of Com Six \$0.25 \$22\ldot (17N685)
Catalon Com Six \$0.25 -SS24, (17NeS5)
Transport Alliance Hidgs Ld 7½% Une Ln
Stit 60p - 33 (17NeS5)
Seveland Place Holdings PLC 12½% Fied
Deb Sti 2008 - 2127 (22NeS5)
Sessial Corporation Stits of Com Stit 80.33 1/ ests Viyelle PLC 4.9% Cum Pri £1 · 63

n(A.) & Co FLC Non.V "A" Ord 20p rcial Union PLC 3.5% Cum Red Pri £1 - 65 Commercial Union PLC 8¹/₂% Curn Into Pri E1 - 107 ¹/₄ ¹/₂ ¹/₄ Commercial Union PLC 8¹/₄% Curn Into Pri E1 - 115 ¹/₄ E1 - 115 & Co-Operative Bank PLC 9.25% Non-Curn Ind Pt 51 - 108½ & Cooper (Frederick) PLC 8.5p (Net) Cnv Red Curn Ptg Ptr 10p - 73 (20%c65) Cordent PLC ADR (3:1) - \$4½\$ Cordent PLC SN6 Cnv Uns Ln Stk 2015 - 558

Ada PLC 74,96 Uns Ln 9tk 2000/05 y Building Society 12½% Perm Inter-sering Shs £1000 - £125 ¼ ½ ¾ teral Trust PLC Ord 50p \$12.68 (21No95) Dalgety PLC 4.85% Cum Pri \$1 - 67 ms PLC 71/2% 2nd Deb Stk 91/96 ns PLC 74% Uns Ln Sik 2002/07 : 29112 (20No96) encora PLC 8,25% Clum Criv Red Prf £1 -

Dixons Group PLC ADR (3:1) - \$19.95 (17No65) (17No85)
Dover Corp Corn Stk \$1 - \$38 kg
Ecclesiastical Insurance Group PLC 13% Deb
Stk 2018 - \$128 (22No95)
Edos PLC Ord 10p - \$8,72 p \$25 30
E Oro Mining&Exploration Co PLC Ord 10p -| Oro Mintings:Exploration Co PLC Ord 10p -642 (21Ndss) |he(Wintiedon) PLC Ord 25p - 65 (22Ndss) |mess PLC 6.25p(Net) City Cum Red Pri 5p |• 67 8¹2 (22Nds5)

Enters PLC 8.25)Net) Cnv Cum Red Pri 5p - 67 81; (22Ne95)
Enterprise Oil PLC 115₈% Lins Lin Six 2016 - 1223 (17Ne95)
Enterprise Oil PLC 115₈% Lins Lin Six 2016 - 1223 (17Ne95)
Encoson(Limit (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (1800) 150 (180 rotumel PLC/Eurotumel SA Units (Sicovam Inscribed) - FR7.144 1₂ .65 .55 .8 .6 .60239 .81 .65 .67 .69 Ex-Lands PLC Warrants to sub for She - 131-

Exploration Co PLC Ord Stk 5p - 345 51 FBD Holdings PLC Ord M20.50 - 61.85 First Chicago Corp Corp Stk \$5 - 842.7 

(21No95) Rizwitton PLC 6¹2% Cum Pri IRE1 - IED.83 (22NoS5) Rare Group PLC Was to sub for Ord - 50 (22No85) Fige Group PLC 10% Cum Prf E1 - 97 (20No85)

es Group PLC Ord 5p - 57 pinster PLC 11½% Cum Pri £1 - 120 Forte PLC 9.1% Uns Ln Stk 95/2000 - £100 (17NoSS) PLC 4% Criv Cum Red Pri £1 - 87½ (27NoSS) Priendly Hotels PLC 4% Criv Cum Red Pri £1 - 87½ (27NoSS) Priendly Hotels PLC 5% Criv Cum Red Pri £1 - 103 (22NoSS) Rednilly Hotels PLC 7% Criv Cum Red Pri £1 - 94

Friendly Hobbis PLC 7% Carv Curn Red Pri £1 - 94
Frognore Estates PLC 13.85% 1st Mitg Deb Six 2000/03 - £105
GKN PLC ADR (1:1) - \$12\hat{1}_0 (22No95)
G.T. Crille Growth Fund Ld Ord \$0.01 - \$38\hat{1}_0
General Accident PLC 7\hat{1}_0 % Curn Ind Pri £1 - 101 \hat{1}_0 \hat{1}_0
General Accident PLC 8\hat{1}_0 % Curn Ind Pri £1 - 116\hat{1}_0 \hat{1}_0
General Accident PLC 8\hat{1}_0 % Curn Ind Pri £1 - 116\hat{1}_0 \hat{1}_0
General Becthic Co PLC ADR (1:1) - \$4.94
Gibbs & Dandy PLC Ord 10p - 91
Gold Fects Coal Ld R0.50 - 335 (21No95)
Goodwin PLC Ord 10p - 31 (20No95)
Goodwin PLC Ord 10p - 31 (20No95)
Grand Metropolitan PLC 6\hat{1}_0 % Curn Pri £1 - 55
(22No95)
Grand Metropolitan PLC 6\hat{1}_0 % Curn Pri £1 - 55

on (zzrioS5)
Great Portland Estates PLC 9.5% 1st Mfg
Deb Six 2016 - 2108 (22xioS5)
Great Universal Stores PLC 646% Red Uni
Li Six - E74 (20xioS5)
Greenate Group PLC 8% Cum Pri £1 - 103
(22xioS5) (22No95) Breenalis Group PLC 11¹2% Deb Sik 2014 -£128-ik ik (21No95)

Greenalis Group PLC 11-2% Deb Sit 2014 - £1284. 1 £11x085)
Greenalis Group PLC 81-3% bird Uns Lin Sik - £277-2 (£21x085)
Greenalis Group PLC 7% Cha Subord Bds 2003 (Flag) - £124. 19 1s 5 £22xx085)
Greenalis Group PLC 7% Cha Subord Bds 2003 (Br) - £124 129 1s 5 £22xx085)
Greenalis Group PLC 7% Cha Subord Bds 2003 (Br) - £124 129 1s 5 £22xx085 
Greenalis PLC ADR £11 - \$55.4 
HSSEC Hidger PLC Ord \$H10 (Hong Kong Reg) - \$H111.125881 .40565 .5526 .6819 
.881745 J £20x3575 
HSSEC Hidge PLC 11.69% Subord Bds 2002 
(Reg) - £115-1 1 
Hallian Building Society 12% Perm Int Bearing Shs 250000 - £125-1 
Hallian Building Society 12% Perm Int Bearing Shs £1 Green \$200001 - £125-1 
Hallian PLC 11% Cum Pri £1 - 137 (20x059) 
Hardys & Hersons PLC Ord 5p - 287 
Hercules Inc Shs of Com Six of NPY - \$56.836 
Highton Hidge PLC ADR44.1) - \$9.85 

Hillscham Hidge PLC ADR44.1) - \$9.85

isdown Hidgs PLC ADR(4:1) - \$9.85 Home Housing Association Ld Zero Con Ln. Six 2027 - 4821/2 (21NoSS) Hopkinsons Group PLC 5.2596 Cum Pri £1 -67 (22No95) Six 2016 - \$12012 (22)x695)
Six 2016 - \$12012 (22)x695)
Six 2016 - \$12012 (22)x695)
Six 2016 - \$72% (1ns Ln Six 2001/06 - \$78% IS Himalayan Fund NV Ord FLO.01 - \$114 \$ Iceland Group PLC Onv Cum Red Pri 20p -

Engleworth, Monte Let 6½% Cum 2nd Pri Sth. £1 - 50 (22%c85) Industrial Control Services Grp PLCOrd 10p - 100½ 1 2 3 TOD's 1.2.3 Ord Incl. 10 - 152.42 2.43 p. 250 Jarchin Matheson Holps Lif Ord \$0.26(Bermuta Register) - 53.6 (17/kd/5) Johnson & Fritt-Brown PLC 11.05% Cum Prt 51 - 104 (20/kd/5) Johnson & Fritt-Brown PLC 11.05% Cum Prt 51 - 104 (20/kd/5) Johnson Group Geamers PLC 7.5p (Net) Cum Prt 90 (20/kd/5) Johnson Group Geamers PLC 6.5% (Net) Cum Prt 90 (20/kd/5) Johnson Group PLC 10% Cum Prt 51 - 105 (17/kd/5) Junya Hotal Group PLC Ord Inc. 25 - 52.12 p. 215 7 Kelsey Industries PLC 1114% Cum Prt 51 -Kelsey Industries PLC 1114% Curn Prift -120 (20%085) King & Streeton Hidge PLC 5% Curn 2nd Prift -Et - 50 (22%085) Li - Vul yeartesof Kingfasher PLC ADR (2:1) - S16.1 Konte-Europe Fund Ld SHS(fDR to Sr) \$0.10 (Cpn 8) - \$4250

mer A.S. A Shis NK12.50 - NK225-4 6.3 Ladbroka Group PLC ADR (1:1) - \$1.92 (17NoSS)

**LONDON STOCK EXCHANGE: Dealings** Land Securities PLC 9% 1st Mtg Deb Six 96/ 2001 - 21001, [21No95] LASMO PLC 107, % Deb Six 2009 - 2114.07 wa Platinum Manes Ld Ord P0.01 - 58¢ Leeds & Holback Building Society 13³6% Perm Int Bearing She C1000 - £137 ¹2 Lehmen Bos Portugal Growth Fd Ld Pig Rad Pri \$0.01 (Br) - \$8¹2 (21No86) Lewis(John)Partnership PLC 5% Cum Pri Sik E1 - 58 (22No95)

> Lister & Co PLC 5% PrRCum(£1 - 54 Common PLC ADR (1:1) - \$2.8 Lookers PLC 8% Criv Com Red Prf C1 - 85 MEPC PLC 94.% 1st Mitg Deb S& 97/2002 -£1024 (21N085) EPC PLC 8% Uns Lit Stk 2000/05 - 198 9

ce PLC 65% Cum Pri £1 - 59

MEPC PLC 101/2% Uns Ln Stk 2032 - 11131/2 .55 (17NoS5) McCorthy & Stone PLC 8.76% Cum Red Pri 2003 E1 - 86 7¹/₂ McCorthy & Stone PLC 7% Cnv Uns Ln Stk 99/04 - 5/72 (17NoS5) McCorthy Properties PLC "A"-Ord IsSO1.10 -ISSO 8055 oKay Securities PLC Cap 20p - 124 (22No95) Asiacca Fund (Cayman) Ld Ptg Shs \$0.01 -\$13³a (21No95) Asinganese Bronze Hidgs PLC 8³a% Cum

enganese crussos Pri 21 - 82 (17No95) Briss & Spencer PLC ADR (6:1) - \$41.4 Israhafi's Universal PLC 7¹2% Cum Red Pri E1 - 81 (20No95) Neutrana S Universa PLU 1°279 CAIN H60 PT E1 - 81 (20M6)93 Medeva PLC ADR (4:1) - \$16% 1, 8:7444 925576 (22M6)95 Mersey Dodies & Herbour Co 6% Hed Deb 548 9497 - 297 (17N6)95) Mediand Bank PLC 14% Subord Une Ln Stk 2002/07 - \$12814 (20N6)95) Mergen Sindal PLC 5:825% Care Cum Red Pf £1 - 6814 (17N6)95) Mount Christia PLC 1986 1st Mit Deb Six 2014 - £115 MFC PLC 7-1% Cur Bets 2007(RPsg) - 591 1 National Westminster Bank PLC 9% Non-Cum Stig Pf Sens "A" £1 - 11214 1, 3 National Westminster Bank PLC 1212%

ational Westminster Bank PLC 1212% Subord Uns Ln Stk 2004 - £125, 15 lewcaste Building Society 12*8 H Perm Interest Bearing Shs £1000 - £133 k (20No95) eces) an.Chambers & Co Ld 3.5% (Finity 5%) 1st Cum Pri £1 - 59 331 entsid R 0 10 - 90.22 Northern Foods PLC 6-1/4 Cav Subord Bds Northern Poots PLC 94,% Cate Subord Bob 2006 (Pag) - 9854, 79 6 Northern Poots PLC 94,% Chr. Subord Bob 2006 (Sr. S. Var) - 528 494, (20Ne)96 Northern Rock Building Society 125,% Perm int Beering She \$1000 - \$1534,% 44,% Orbis PLC Ord 10p - 27 8 31 Chys, international Growth Fund Ld Ord 50p -106, 2004-601

Onys International Grows:

105 (20No85)
P & O Property Holdings Ld 71/2% 1st Mtg
Deb Sit 97/2002 - 556 (21No95)

Maddings Ld 8% Uns Ln St Property Holdings Ld 8% Uns Ln Stk 19 - 296 Pacific Gas & Electric Co She of Com Stk S5 - acc-2 (curioso)
Parather Securities PLC Wis to sub for Ord 5 (17No95) Parkland Group PLC Ord 25p - 180 4 Paterson Zochonis PLC 10% Cum Pri £1 -

Pearson PLC 13.825% Uns Ln Sik 2007 -£136²4 (17No65) Peel Hidgs PLC 9²5% 1st Mig Deb Sik 2011 - z ruo (c1 Noss) Psei Hidgs PLC 5.25% (Net) Cov Cum Non-Vig Prf £1 - 119 (21Noss)

Perions Foods PLC 80(Net) Curr Criv Red Pri 10p - 92¹2 Petroline S.A. Ord She NPV (Br in Denom 1,5 & 10) - 8F8827.8 45.603333 941 Pittards PLC 912% Cum Pri 21 - 85 (22No95) lantation & General Inva PLC 91/2% Cum Red Pri 21 - 90 (17/No95)

Poliphand (C.P.) Co. Ld Str. S0.05 (Hong Kong Registered) - \$+2.964338 (22NoSS) fortsmouth&Sunderland Newsons. Portsmouth&Sunderland Newspa-persPLC1 1.5% 2nd Cum Prf £1 - 130 (21No95) ortugese investment Fund Lc Ord \$0.01 (94) - \$50

renet Platinures Ld Ord R0.025 • Fowell Duftryn PLC 4% % Cum Prf 50p -2512 25*2
Outcoms Moat Houses PLC 12% 1st Mag Deb St. 2013 - 538*s (22N055)
Cusers Moat Houses PLC 10*s % 1st Mag Deb St. 2021 - 358 % (22N055)
Deb St. 2021 - 358 % (22N055)
REAHldgs PLC 9% Gum Pri 11 - 84
27N055

(21NOSO) RPH Ld 2,8% (Fmly 4%) Gum Pri 21 - 42 RPH Ld 5.6% (Frey 8%) Cum Pri &1 - 78 (2014093) RPH Ld 4¹2% Uns Ln Sik 2004/09 - 945 (21NoSS)
RPH Ld 9% Uns Ln Sik 99/2004 - 2103
RPH Ld 9% Uns Ln Sik 99/2004 - 2103
RTZ Corporation PLC 3.596 "B" Cum Prf
£1(Reg) - 55 (22NoSS)
Racal Biochonics PLC ADR (2-1) - \$8.05 .09

eckitt & Colman PLC 5% Cum Prf £1 - 55 (21Mo95) reed international PLC 4.9% (Pmty 7%) Cum. Renoid PLC 75₆% 2nd Deb Stk 92/97 - 999 (20No85)

(20No65)
Polis-Royce Power Engineering PLC 11%
Cum Prf 21 - 132
Royce Power Engineering PLC 11%
Cum Prf 21 - 132
Royce Barak of Scotland Group PLC 5½%
Cum Prf 21 - 72 (20No65)
Royal Barak of Scotland Group PLC 11%
Cum Prf 21 - 108 (20No65)
Royal Insurance Holdings PLC 7½%
Criv Subord Bds 2007 (8r 2 Var) - 2131½ 2½
20No65) Supply Group PLC 6% Uns Ln Stk 93/98 -\$344 (21No85) SCEcony She of Com Still of NPV - \$17 (22NoS6)

School PLC 8% and Une Ln Stk -201 20 School PLC 8% Corn Red Pri 2001/05 21 -Scholl PLC 54:% Cnv Cum Red Prf 2006/11 £1 - 90 90 (22No95) chroders PLC 84,% Una Ln Sik 97/2002 -Schoders PLC 81/4 Una Ln Six 97/2002 - ST02 (21No95)
Scottish Marcapolitan Property PLC 101/4 %
1st Mag Den Six 2016 - ST111/2
Sottish & Newcastie PLC 6.425% Cum Prf ...
1 - 881/2 (22No95)
Scottish & Newcastie PLC 7% Cnv Cum Prf ... - 216 s PLC 4.9% (Fmly 7%) "A" Qum Pri E1 -S PLC 8.75% (Forly 12-2%) Cum Pri 21 -

Shell Transport&TradingCo PLC Ord She 2Sp (Bi)(Cpn 195) - 795 Shell Transport&TradingCo PLC 5¹2% 1st Shell Transport&TrackingCo PLC 5¹2% 1st PritCumic1 - 64 (17No95) Shield Group PLC Ord 5p - 5¢ Sheart Group PLC Ord 5p - 8¹₂ 7¹₂ Shophite Finance (LK) PLC 7.875p(Net) Cum Red Pri Sha 2009 - 86 21/Ne56) Singer & Friedlander Group PLC 8.5% Cnv Subord Uns Ln Sik 2008/14 - £135 600 Group PLC 11% Uns Ln Sik 22/87 -£29¹4, (21/Ne59) Straten Billion Scriebs 137-64, Rem Int 44 (21)1095) on Building Society 127;96 Perm Int ring She 21000 - 21344; 1

Smith (W.H.) Group P.C. 51₂% Red Lins Ln Sik - D.S. (21NoSS) Smithdine Beecham P.C. ADR (5:1) -SS3.5109 (3:1) Smithdine Beecham P.C.(Smithdine ADR (5:1) - SS3 ½ - ½ 44, (22NoSS) Smurfal, lefferson/Group P.C. 6% Cam Pri Int - EO.S. (22NoSS) Standard Chartened P.C. 12½% Subord Uns Ln Six 2002/07 - 2122½ Starfing Industries P.C. 1st Prij5½% Cum/C1 - 54 (21NoSS)

ymonds Engineering PLC Ord 5p - 40 ¹2 1¹2 2¹2 3 1º2 2º2 3 THFC (Indexed) Ld 5.85% Index-Linked 80k 2020(6.8390%) - £128 (20No85) TSB (Group PLC 10°1% Subard Ln Sik 2008

TT Group PLC 10.875% Cmv Curn Red Pri She Et 1897 - 8000 Taipei Fund Units (IDR to Sr) - \$70000 (20NoSS) gON065)
Tain & Lyic PLC ADR (4:1) - \$274 ¢
Tain & Lyic PLC 6/2744.65% plus mix cred-sifCum Prif E1 - 70 (221065)
Taylor Woodruw PLC 9/29 1st Mits Deb Six 2014 - £106.05 (201065)
Tesco PLC ADR (1:1) - \$4.28
Tesco PLC 4% Una Deep Disc Ln Six 2008 -57014.

5704 That Prime Fund Lt Pag Red Pri \$0,01 -\$15.2 Theiland international Fund Ld Ptg Shs \$0.01 (IDR's to Br) - \$29750 (201085) THORN BM PLC ADR (1:1) - \$23 \( \frac{1}{2} \) 4 octal Group PLC 44% Perp Dab Sik - 848

(17NoS)
Total Systems PLC Ord 5p - 20 (21NoSS)
Total Systems PLC Ord 5p - 20 (21NoSS)
Total Centre Securities PLC 10¹2/6 1st Mtg
Dab Sik 2021 - 5114,241 (20NoSS)
Trafelger House PLC 5.575% Cum Pri 51 - 45 (20NoSS) retaiger House PLC 7% Uns Data Str. E1 -49 (20No95) redaiger House PLC 9¹2% Uns Ln Stk 2000/ 05 - \$88**¢** 05 - 588) Tradaign House PLC 10¹4, W Uns Ln Stk 2001/05 - 277 (200469) Trafford Park Estatus PLC 11¹4, % 1st Mag Dab Sk 2007/10 - 511¹2, (211469) Transadentic Holdings PLC A Cnv PH 50p -

antic Holdings PLC 8 8% Cnv Prf £1 - 53 a Turnsport Development Group PLC 91/96 Unit Ln Sk: 95/2000 - SS91/2 (20No95) Unigate PLC ADR (1:1) - \$6.5 (22No95) Unigate PLC 516 Uns Ln Sk: 91/96 - S95 (22No95)

Unigete PLC 6¹2% Uns Lr. Stk 91/96 - 239 Unigete PLC ADR (4:1) - \$78.9 (224/95) Unisys Corp Com Stk \$0,01 - \$6¹2 (214/95) United Plantations Africa Ld Ord R0.50 -Litility Cable PLC Warrants to sub for Ord - 8 Valux Group PLC 6¹2% A Cum Prf 21 - 70 Value (2004) PLC 9-2% A Cam Pri 21 - 10 (22)0029 Value (2004) PLC 9-875% Deb Stk 2015 -2112 (17)055) Value (2004) PLC 11% % Deb Stk 2010 -£128% (17)0657 Volutione (2004) PLC ADR(10:1) - 221.7001 \$ 33.583 .806475 .912725 4 % A3 .55 .55 .8 .8 .62 % % .85 .69 .7 % % .78 .8 % .9 .95

fagon Industrial Hidgs PLC 7.25p (Net) Cnv Pig Pri 10p - 128 9 30 nung (S.G.) Group PLC 7% % Cum Pri 21 - 90-2 /emoughe(Hidge) PLC 8½% Cum Red Prf 2006 21 - 108 (21No95) 2008 21 - 108 (21No95)
Wells Pargo & Company She of Com Sik \$5 \$213.83 
Westernd Group PLC 121₂% Deb Sik 2008 \$125/4, \$21No95]
Whittened PLC 41₂% 2nd Cum Pri Sik £1 - Whitbread PLC 6% 3rd Cum Pri Stk 11 - 63¢ Whiterest PLC 4/2% Red Deb Str 99/2004 0831₂ (21No95) hithreed PLC 7 4% Uns Ln Sik 85/99 of PLC 74% Uns Ln Stk 96/2000 -

(2991/2 (21N695) Williams Hidgs PLC 10-1/46 Cum Prf C1 - 128 (17No95) Wiss Corroon Group PLC ADR (5:1) - \$104 (22NGS)
Wyersie Garden Centros PLC 8,5% (Not) Crw
Cum Red Prt £1 - 1771₂ 9 (17NGS)
Keros Corp Com 36: \$1 - \$138.955 (22NGS)
York Waterworks PLC Ord 10p - 369
(17NGS)

(1) Notes)
Yorkshire-Tyme Tees TV Hidgs PLC Wis to
sub for Ord - 412
Young & Co's Brewiny PLC 9% Gum Pri £1 -114 (20No95) Tambia Consolidated Comper Mines Ld*8* Ord K10 - 60 (21No95)

Investment Trusts

Alliance Trust PLC 41-% Pri Sri. (Gum) - 1-49 (21NoS)
Alliance Trust PLC 41-2% Deb Sri. Red after 15/67/5 - 2-86 (22NoS)
BZW Endowment Fund Ld Redecerable Ord 10 - 117
Bellie Gifford Japan Trust PLC Wis to Sub Ord Sris - 4
Bellie Gifford Srin Nippon PLC Warrants to sub for Ord - 73
Bellie Gifford Srin Nippon PLC Warrants to sub for Ord 2005 - 50 1-2 1 (22NoS)
Bentlers Investment Trust PLC 101-2% Deb Sri. 2016 - 218 (20NoS)
Bentlers Investment Trust PLC 101-2% Seating Titles investment Trust PLC 101-2% onogo) ment Trust PLC9¹3% Bading Tribute Investment 11065)
Deb Six 2012 - £104 (17No85)
British Assets Trust PLC "A" 5% Pri

British Assets Trust PLC "A" 576 Pri SEGLami - 251 2 (21No96) British Assets Trust PLC Equities Index ULS 2005 10p - 178 British Entyper See & General Trust 10¹2 % Deb Sik 2011 - 2114 (22No86) Capital Gearing Trust PLC Ord 25p - 532 (22No96) Brane Investment Trust PLC Wis to Sub-socious for 1 inc & 1 Cap - 49¹2 (20No96) Edithersh Investment Trust PLC 365% Cum

PTO Sit - 254 (17NoS5) Schoburgh Investment Trust PLC 3 kg% Deb. Sit 1998 - 259 (17NoS5) Edinburgh Investment Trust PLC 1112% Deb Sit 2014 - 12892 (25NoS5) English & Scottleh Investors PLC "8" 250 -144 (2014) SN 2014 - 110-2 vestors PLC "8" 25p -144 (22NoS5) Fidelity Europes Une Ln Stk 2001 - 157 (21NoS5) Firebury Smaller Co's Trust PLC Zero Div Pri

(20N095) azard Select Investment Trust Ld Ptg Red Pri 0.1p U.JC Uquid Assets Fund - \$10

Allence Trust PLG 4²4% Pri Stk (Gum) - £45 (21NoS5)

Suburgh Investment Trust PLC 3.65% Curr Pto Sik - E54 (17NoSS)

Sertmone British Inc & Grth Tst PLCZero Divi-dend Prf 10p - 138 5 Sertmore Shows dend Pri 10p - 138 5
Gartnore Shared Equity Trust PLC Geared
Ord Inc 10p - 92/2 34;
Govest Strategic Inv Trust PLC 97/96 Deb Stk.
2017 - 21124, 2224055)
HTR Japanese Smaller Co's Trust PLCOrd
25p - 88/2 17
INVESCO English & Intl. Trust PLC 8.875%
Cure Pri 21 - 110 (2214059)
JF Redgeling Japan Lid Warrants to sub for
Ord - 30 1
Iszard Select Investment Trust Lid Pto Red azard Select Investment Trust Ld Ptg Red Prf 0.1p Global Active Pund - £13%, 13.79 ezert Select Investment Trust Ld Ptg Red Pri 0.1p U.K. Active Fund - £16.09 16.12

Lowland Investment Co PLC 114% Deb Str. 2010 - E121¹9 MOIT PLC S inc Strs. 50p(Ptly Pc) - 360 GranisticatinAmerCo's Tet PLCWis 6 Murray Income Trust PLD 4.25% Cum Pri 14. argent ord 21 New Throgmorton Trust(1863) PLC 12.8% Deb Six 2008 - C12212 (22No65)

See 181 State . . .

rakeove

Particus Franch (westment Trust PLOSers "B" Werrands to sub for Ord + 16²2 (21NoSS) Serveder Kores Fund PLC Ord \$0.01 (Br) -\$12.2 % % 3 Roottesh Mongage & Trust PLC 896-14% Stepped Interest Deb Sili 2020 - £1631₂ (17N095)

Shines High-Yelding Smitr Co's Tariwa to Sub for Ord - 53 12 (22/v065) TRI City of London Trust PLC Pit Ord Stig14% Non-CumpE1 - 200 (17No95 morton Trust PLC 12 5/16% Deb Stx.

2010 - £12812 (17No95) Angunare Property Investment Tet PLCWas to Sub for Ord • 13 stment Co PLC 812% Deb Stk 7016 - 2101¹2 ant Co PLC 64% Each Bds Witen Investment Co PLC 61/1% Exch Sda 2008 (Sr & Var) - 210514 10612

USM Appendix

Midland & Scottish Resources PLC Ord 10p -United Energy PLC Was to sub for Ord - 1 (22/1085)

Clar Homas 105(21.11)

inti Greetings 491(22.11) VDC Ptc 610/20.111

RULE 2.1 (a)(v) Bargains marked in securities (not falling within Rule 2.1 (a)(i) ) where the pricipal market is outside the UK and Republic of Ireland.

Brik E Asia H\$26.93612(23.11) Buidt Sembawang 212.5(17.11) Churchill Res A\$0,268(17,11) City Devs S\$8.964,9.152481,53.85(23.11) Dainipp Som Man Y884.3.896.973(21.11) Greatwale Ming(A\$0.05) A\$0.101(21.11) Harland (John H) \$20.5(22.11) Kuala Skilm Rub £1.1,1.0(21.11) Kullm Malay Ord 54(23.11) Kultim Ord (Malay Rg) PM3.12(20.11) McCarthy Grp £3.25(22.11) Niugini Mining \$1.0722.11 Of Search 47(23.11) Regal Htl Hidgs H\$1.575(20.11) Pobleson & Co S\$5.9(17.11) Separatire Mines 6,5,7.5(23.11) Und O'sees Lind \$5.6239(22.11) Valiant Coned 11(23.11)

By Penniculon of the Stock Exchange Council

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# THE REFUGEE

There he is. Fourth row, second from the left. The one with the moustache. Obvious really.

Maybe not. The unsavoury-looking character you're looking at is more likely to be your average neighbourhood slob with a grubby vest and a weekend's stubble on his chin.

And the real refugee could just as easily be the clean-cut fellow on his left. You see, refugees are just like you and me.

Except for one thing.

Everything they once had has been left behind. Home, family, possessions, all gone. They have nothing.

And nothing is all they'll ever have unless we all extend a helping hand. We know you can't give them back the things that others have taken away.



United Nations High Commissioner for Refugee

We're not even asking for money (though every cent certainly helps). But we are asking that you keep an open mind. And a smile of welcome. It may not seem much. But to a

refugee it can mean everything. UNHCR is a strictly humanitarian organization funded only by voluntary contributions. Currently it is responsible for more than 19 million refugees around the world.

**UNHCR Public Information** P.O. Box 2500 1211 Geneva 2, Switzerland

# Takeover speculation helps Footsie to rebound

By Philip Coggan, Markets Editor

Shares in London ended a volatile week on a positive note, with a spate of bid stories allowing the FT-SE 100 index to regain some of

the ground lost on Thursday. By the close, Footsie was 21.5 points ahead at 3,624.0, while the Mid-250 index finished 8.8 points higher at 3,942.8. Both indices made progress in spite of the brake applied by continuing declines in the power generators and distributors, after the surprise bid referrals announced on Thursday.

Keeping the speculative pot boiling, Alfred McAlpine, the construction company, said it had been approached with an all-paper share offer from rival Amec, which itself was the subject of a dawn raid from Norwegian group Kvaerner on Thursday.

Rumours swirled around Asda, which had been the second busiest stock option in Thursday's trading, and saw heavy option and share trading. As if to emphasise the overexcited nature of the market, there was also a rumour about a bid for Standard Chartered from CS Holding, a story denied by the Swiss

Takeover speculation has been a driving force behind the market all year and Mr Tim Brown, UK market

strategist at UBS, said "you will get SGST, says the loosening of mone-a continuation of bid rumours. tary and fiscal policy will create a There is near-certainty that a change of government will lead to a harsher climate in terms of bid referrals. There is also strong

liquidity in the corporate sector." Mr Murray Wilson, UK market strategist at NatWest Securities, said: "The bid stories make people less inclined to sell shares and investors are also taking the bad news on the economy and corporate earnings as a sign that the Chancellor can cut interest rates as well as

There have been a number of profits warnings this week but Mr the close of London trading, the corey Miller, equity strategist at Dow Jones Industrial Average was days on Tuesday and Wednesday.

It was another day of high

bld stories abounding and

lots, writes Jeffrey Brown.

Dealers said the Asda

turnover was fuelled

drama in traded options, with

volume in Asda topping 10,000

exclusively by takeover hopes,

with the April calls heavily in

**EQUITY FUTURES AND OPTIONS TRADING** 

futures stayed low, with the

FT-SE 100 December contract

improving to 3,627 at the close of pit trading, up 17 points. Volume was 6,000 lots. The

premium to the cash market at

the close was four, or six

points under fair value

more encouraging environment for the corporate sector in 1996.

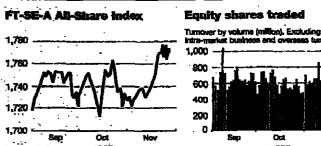
LONDON STOCK EXCHANGE

Hopes for lower rates across Europe, with signs of a slowing economy emerging in both France and Germany this week, gave a lift to stock markets across the Conti-

nent yesterday. Footsie opened 6.8 points higher at 3,609.3 and bid rumours kept the pot bubbling in the morning, allowing the leading index to reach 3,627.9 just before 10.30am. In the afternoon, a solid opening on Wall Street gave Footsie another lift; by around 10 points ahead.

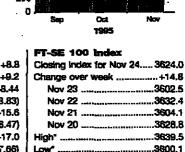
Gilts were again a supportive influence on equities, with the yield on the benchmark 10 year issue falling to a 1995 low of 7.63 per cent. The yield has dropped by threefifths of a percentage point over the last month, allowing shares to rise without sending the yield ratio into expensive-looking territory.

Trading volume declined slightly from the very buoyant levels recorded earlier this week, with 685.5m shares dealt by the 6pm count, just over half of which was in Footsie stocks. The value of customer business on Thursday was



Source: FT Extel. FT-SE Mid 250 3942.8 FT-SE-A 350 1797.5 +9.2 FT-SE-A All-Share 1772.82 +8.44 FT-SE-A All-Share yield (3.83) 3,81 FT Ordinary Index FT-SE-A Non Fins p/e 16.56 FT-SE 100 Fut Dec 3627.0 +17.0 7.63 (7.66)10 yr Gift yield Low* . Long glit/equity yld ratio:

Oc





### demand. Asda accounted for In the nin in to the LIK more than 40 per cent of the budget and with Wall Street day's total traded options out of action for Thanksgiving volume of 23,792 lots. Forte on Thursday, it has been a was again actively dealt and low-key week. Over the five trading days, December staged so was Standard Chartered. a net gain of four points. III FT-SE 100 INDEX FUTURES (LIFFE) \$25 per full index point Onen Sett orice Change High Low Est. vol. Open int. +17.0 3645.0 3651.5 3845.0 ■ FT-SE MED 250 SNDEX FUTURES (LIFFE) £10 per tull index point. IN FT-SE 100 INDEX OFTION (UPFE) ("3623) \$10 per full index point Chair 955 Parts 1,226 EURO STYLE FT-SE 100 INDEX OPTION (LIFFE) 210 per tull index point 3475 3525 3575 3625 3675 3725 3776 3825 155¹/₂ 7¹/₂ 115 13¹/₂ 75 23¹/₂ 42¹/₂ 40¹/₂ 21 89 9¹/₂ 107 3¹/₂ 150¹/₂ 1 198 163 24 143¹/₂ 34¹/₂ 150¹/₂ 48 77¹/₂ 57¹/₂ 53 52¹/₂ 34 122¹/₂ 28¹/₂ 158¹/₂ 12 199 280¹/₂ 30 184 42¹/₂ 131¹/₂ 59 103 80 79 105 59¹/₂ 134¹/₂ 43¹/₂ 168 31 207¹/₂ 168 51 177 91 69 141 28 207¹/₂ 234 97 165¹/₂ (34¹/₂ 24¹/₂ 115¹/₂ 180¹/₂ 76¹/₂ 237¹/₂

Percentage changes since D	scember 30 1994 beset on F	riday November 24 1995
	Engineering, Vehicles+16.67	
	04, Integrated+16.65 FT-SE-A All-Share+16.52	
Financiais+33.74	Water+16.45	Gen Industrials+6.0
	Services++16.17 FT-SE-A 350 Higher Yid+15.39	
Support Services+26.28	Moeral Extraction +14.93	Telecommunications +1.5
	Bectmic & Elect Equip _+14.43 Non-Reservices+13.50	
Insurance	Extractive Industries+13.42	Spirits, Wines & Cidens+0.8
	FT-SE Med 250 ex lis+13.06 FT-SE Med 250+12.60	
Engineering+20.52	FT-SE SmallCap ax ITs +12.58	Transport+0.1
	FT-SE SmallCap+11.63 Investment Tracts+9.69	
FT-SE-A 350 Lower Yld+18.81	FT-SE-A Fledging ex ITs+8.65	Texties & Apparel25
FT-SE 100+18.22 FT-SE-A 350+15.93	FT-SE-A Fledgling+9.48 Household Goods+8.94	Paper, Policy & Printing8.8

Lloydin Abbuy 381 46 Lloydis Bank? 2,200 85 LASANO? 1,400 15	7 -7 8 -1	York Zune	latine B latine W exet	<b>.</b>	1,200 98 954	909 1292	+17 -7 -6		Petaliti FT-SE	72, Gene A 350 L	over Yld	_+19.76 _+18.81	investme FT-SE-A	n Trests Redging ex Redging	Ts _+	9.69 Pro 8.65 Tex	perty Offes & Ap	perel	1.25 2.92
eard on trading volume for a ministen at a new law countries. Thesicalas an FT-SE 780 1999	eljer eggystle ) inder tyreti	: diel (144) 1961.	1992 Thu 2	EAQ ejdin	is <del>jarled</del> ej	wii 430	<b>10. N</b> 2							d Goodle		8.94 62	Distributi	91	24.09
FT - SE Actuarie	s Sha	re in	dice	S													The L	K Se	ies
		ingris Ingris Ing	pv 23 l	io: 22	New 21	Year ago	Dkr.	Net Cons	P/E 1925o	X0 adj. yki	Total Return	Hig	1 <u>!</u>	es		. ——	Since C gh	amplization Lo	
T-SE 100	365410		3602.5	3832.4	3604.1	3033.5				132.82 134.37	1440.47 1540.86	3632.4 3991.3	22/11 5/10	2954.2 3390.9	23/1 8/3		22/11/95 3/2/94	996.9 1379.4	23/7/84
T-SE NIM 250	3942.8 3962.5		9934.0 3954.1	3949.3 3969.4	3941.2 3962.0	3480.3 3481.0				2 141.07	1548.99	4812.1	5710 5710	3306.A	83	4180.7		1378.3	
1-5E MM 250 ex by Tracto 1-5E-A 350	1797.5		1798.3	1801.4	1789.6	1522.7	1.85			64.84		180LB	20/11	1482.4	23/1	1801.8	20/11/95	584.5	14/1/80
7-SE-A 360 Higher Yield	1797.2		1788.2	1806,2	1789,7	1521.9		1.84		90.22		1006.2	22/11	1507.7	9/3		22/11/95		14/12/94
f-SE-A 350 Louver Yield	1802.4		1793.0	1801.1	1794.1	1483.9			18.44		1223.69	1816.2	20/11		23/1		20/11/95 4/2/94	100.0 1 1363.79 1	14/12/94
T-SE SmallCap	1949.48			1952.55		1762.70			22.05 19.77	9 56.99 7 60.03	1571.93 1585.97	1993.11 1972.36	11/9 11/9		13/3 13/3			1363.79	
J-SE SmallCap ex lav Trustu J-SE-A ALL-SNARE	1931.67 1772.82			1935,49 1776,60	1765,73					63.03			20/11		23/1		20/11/95		13/12/74
# FT-SE Actuaries	Ali-Sh	are												_					
		hoefs Ho	ov 23	Nov 22	Nov 21	year Year	Div.	Net Cover	P/E ustic	Xd 201. YM	Togal Return	Hig		ES Los	,	Н	Since C gh	ممثر عالي بين ال	
10 MENERAL EXTRACTION(23)	3079.38				3050,97	2655.27	3,80	2.02	16.26	118.67	1295,81	3983.35	22/11	2581.55	6/3	3983.35	22/11/95		19/2/88

FT-SE Actuarie		Day's	u 00	No. 22	War 21	Yeer ego	Div.	Net Cover	P/E	조선 <b>조치</b> . 1915	Togal Return	High	19	55 ———————————————————————————————————			- Since Ca Sigh	يما <b>زمان</b> چورد د ا	
10 MENERAL EXTRACTION(23)	3079.58			3083.35			3.80	202	16.28	118.67	1295.81	3683,35	22/11	2581.55	6/3	3983.35	22/11/95	980.20	19/2
12 Entractive Industries(7)	4267.81 3094.51			4206.94 3108.63		3762.16 2626.97	3.47 3.98	251 1.96		143.77 123.19	1223.68 1334.91	4283.35 3108.63	2/10 22/11	3340.96 2561.30	20/2 6/3	4283.35 3108.63	2/10/95 22/11/95	1500.00 982.30	
15 (H, Integrated(3) 16 (H Exploration & Prod(13)	1898.03		1897.53	1902,83	1897.91	1838.71	2.85	1,49			1126.61	2119.84	105		23/1	3944.11		650,38	
20 <b>CEN DIQUISTRIBALS(277)</b>	1936.27	+0.3	1929.62 997.48	1944.05	1939.95 989.45	1841.64 1022.02	4.29 3.99	1.89		75.01 38.19	1035.75 826.35	2018.98 1015.87	20/9 18/5	1767.07 200.48	9/3 13/3	2232.80 2125.80		986.18 538.30	
21 Building & Construction(38) 22 Building Matte & Montie(31)	1005.09 1770 12	+0.9	1753.95	1760.45	1753,19	1621.98	4.20	2.03			875.25	1863.28	26	1547.71 2113.95	9/3 6/3	2393.22 2586.42		954.80 979.50	
23 Chemicals(23)	2912.89 1750.48	+0.2	2309.12 1748.75			2240.45 1732.65	4.24 5.67	1.87 1.58		91,19 57,44	1074.87 951.28	2512.81 1907.89	15/9 15/5	1737.29	31/1	2231.57		954.80	
24 Developed Industrials(20) 25 Electronic & Elect Equip(36)	2121.08	+0.6	2107.39	2134.49	2138.03	1826.18	3.52	1.99	17.85	61.70		2210.05	20/9 4/10	1815.78 1754.23	30/1 30/1	2253.38 2223.72		986.80 982.80	
26 Engineering(68)	2161 83 2538,68	+0.2	2158.99 2021 A4	2153.77 2573.90	2148.24 2543.5	1805.34 2290.88	3.48 3.70	2.26 1.17			1291.82 1293.39	2223.32 2005.31	470	2016.97	23/1	255.31	4/10/95	995.88	
27 Engineering, Vehicles(13) 28 Paper, Polig & Printing(27)	2507.26	-06 E	2403.53	2493,13	247 L3	2780.95	3.90				1024.28 876.84	3142.02 1706.30	11/7 25/8	2478.35 1388.18	21/11 8/3	3142.02 2325.00		973.20 980.60	
29 Textiles & Apparol(21)	1467.22				3530 26	1550.58 2718.42	3.80	1.83		124,75	1280.54	3580.46	20/11	2743.56	25/1		20/11/55	967.50	_
30 CONSUMER SOCOS(MI)	3539.36 2768.81	+1.1	3530,13 2740,00	3551.27 2755.53	2734,97	2163.55	3.63	1.95	17.80	就42	1297.93	2768.51	26/11	2053.20	9/3	2765.61	24/11/95	952.00	14/1
31 Brendriss(17) 32 Spetts, Wines & Cident(S)	2757.63	+0.1	2755.36	2770,74	279L32	2711.31 2251.48	4.34	1.63 1.85		107.13 92.00	969,70 1101,32	2965.80 2580.25	16/10 7/8		9/3 23/1	3457.00 2600.84		997.50 948.18	
33 Food Producers(24)	2492,31 2582,98		2548.82	2557.29	2521,30	2301.04	3.70	213	15.84	90.95	969.81	2741.30	2/8	25G.A	4/1	2894.14	18/2/94	927,10	
34 Housebold Goods(11) 36 Health Care(17)	1958.66	+0.3	1953.38	1959.73 4968.25			2.86 3.31	1.57			1175.39 1881.04	2637.97 5068.32	5/10 20/11	1580.32 3225.06	23/1 5/1	2047.40 8083.32	28/9/87 2 20/11/95	972.69 953.70	21/1
37 Phermacauticals(10)	4973.35 4807.23		4948.13 4853.81	4904.64		3609.59	4,89	1.94				400L54	22/11	3446.71	7/3		22/11/95	962.00	9
36 Tobacco(1)	2198.31				2185.48		3.06	211	19.35		1125.07	2236.43 2863.09	8/9 13/9	1813.30 2239.84	9/3 2772	223E.43 2319.33		944.90 988.50	
41 Distributions(30)	2502.19			2543.87 2568.42		2518.44 2061.91	4.01 3.16	1.77 1.94	17.57 20.41		908.17 1317,50		2471	2033.71	23/1	25/259	24/11/95	975.40	21/1
42 Leaute & Hotels(29) 43 Media43)	2572 08 3518.99		2456 78	2495 73	3491.77	2842.06	2.08 3.82	2.38			1258.16 1184.06		20/11 4/9	2626.52 1726.48	23/1 5/1	3521.46 2253.64	20/11/95 4/9/95	976.20 917.40	9/1 21/1
44 Hatalays, Food(16)	1897 65		1000 57	1853.40	1642.3	1743.02 1586.39	3.13	240 227		57.78	1067.34	1895.22	24/11	149L49	21/2	1934,24	29/12/93	870.10	977
ts Retailers, General(44) th Support Services(37)	1895.22 1847.80	22	1007 18	1800.76	10.6.1.	1307.00	250 3.65	2.52 1.30		41.58 86.39	1160.98 906.89	1886.23 2282.48	15/9 28/7	1420.33 2181.95	7/3 13/3	1886.23 2805.00		838.00 980.08	14
Transport(20)	2208.38	-0.8	2191.30	2194.49	1167.25	2245.08 1257.12	455	1,41			1034.36	1279.43	156	1148.80		2458.30		983.10	
57 Other Services & Business(7				2488.78	2482.38	2340.22	4,79	2.04			1005.26	2524.84	8/9	2182.31	8/3	2782.33		802.50	3/10
SO OTELITES(SS) EC Flechicky(13)	2451,70 2784,69			7001 GA	2883.62	2474.78 1958.07	4.17 7.62	2.81 1.04		143.97 119.82	1250.97 789.37	2919.05 2002.25	10/17	2677.3 <b>6</b> 1517.12			19/11/95 16/12/93	995.30 994.90	9/12
84 Gas Daytrackooch	1573.35 1994.59	. 69 9	1087 05	2018.75	2000.00	1931.31	4.23	1.74	16,95	51.48	867.15	222A.41	49	1894.52	8/3	2461.20	29/12/93	802.50	3/10
66	2119.37	-0.9	7138 <b>2</b> 2	2129.05	20,07.73	1//1,0/	5.53	258			1133,45	2153.46	5/10	1687.98	3/2	2153.46		92A.70 63.49	13/1
SE NON-FRANCIALS(SSU)	1867.81	+0.4			1882.84	1829.53	3.87	1.95			1388.38	1885.78	8/9 22/11	1588.58 2010.15	23/1	1885.78	22/11/95	972.20	23/
7) FRIANCIALS(113)	2871.50			2882.01 4091.98	2841.55 4024.46	2142.98 2830.11	188 3,59	2.43 2.81		140.81	1276.38	4691.95	22/11	2582.93	28/1	4091.98	22/11/95	990.00	23/1
71 Banks, Activiti	4046.85 3550.17	+0.2	3543.67	3545.28	3550.23	2787.46	2.61 5,12	2.43 2.65	19.59		1110.26 1053.13	3536.78 1437.59	4/9 34/11	2847.24 1106.51	8/3 22/1	3838.79 1824.20	4/9/95 29/12/88	962.60 870.90	277 258
72 figure, Messelvellel 73 figuresco/201	1437.59	+1.0		1420.24	3421.90	1210.86 2321.82	3.95				1438.64	3531.25	24/11	2225.44	25/1	3531.25	24/11/95	967.78	23
74 Life Assurption(E)	3531.25 2402 84		2403.09	2412.51	2413.44	1843.61	3.72 4.47	1.85 1.33	18.19 20.99		1340.32 835.28	2428.94 1498.94	19/10 29/7	1823.81 1333.72	7/3 20/4	2132,40	19/10/95 5/9/89	656.30 718.40	
77 Other Heards(22) 79 Property(45)	1391 45	'		1395.51	1391.00	2702.65	228	1.05			1021,06	296.37	15/9	2525.30	23/1	318431		977,20	
NO NIMESTALINE TRUSTS (123)	2958 62	_		2968.79		1509.03	3.81	202			1464.28	1775.97	20/11	1469.23	23/1	1776.97	20/11/95	51.92	13/17
FT-SE-A ALL DUST (\$96)	1772 82	+05					283	1.33			1127.91	1095.61	20/11	949.80	13/3	1778.30	2/2/94	31,14	12/12
SE A Fledgiste	1094 57		1095.36 1097,16	1095 10 1096 65	1096.07	_	2.97			29.14	1128.62	1957.50	20/11	946,80	20/3	1778.38		26.13	12/17
SEA PROPERT OF HW THE	1096 49	-0.	100-11-0																
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HORLY INDEADS	Open		9.00		1.00	3624			22.5	36	22.3	3624.2	-	3624.3	362	29	3827.9	3/	809.3
-SE 100	3609.3		3611.4 3938.0		17.8 41.4	3943	4		44.2		45.1	3945.1		3844.3	394		3945.3		935.2 791.1
25; Mad 250	3235 <i>2</i> 1791.1		1792.2	17	795.0	1797	.6	17	97.1	7/	197.1	1797.8		1797.8	179	12	1799.0		****
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merica rusega 1027am I FT-SE Actuaries	. 950 in	dusi	py b	eskel	<b>3</b>		12	DD.	73	.00	74.0	15	.00	16.10	6	lose	Previou	, a	eng
LL-SE YCINEDA	Open _	9.0	<u> </u>			1,00		8.1		88.1	987.		8.3	989.5		989.5	. 981,5		+7.7
	984 6		62	986.7 4926.8		987.3 837.7	493		-483	36.6	4938	8 48	34,3	4919,9	4	917.2	4892,1		+25.1
ing & Cristian Navigorialis	4913.0	492 212		2128.1	Í	128.9	212			28.4 82.4	2128 4085		16.3	2116.8 4095.3		115.3 088. <b>5</b>	2134,5 4075,0		-19.2 +23.5
fater	2125.9	408	1.5	4092.7	- 4	:065.1 B <b>as</b> a	894			٠.			17,4 So Ba		_			Base	Bas
Cris, Harri	Base Base	•		ction of	group	مثمل	value.				n or gre		to 10			tion or		date 1/12/93	_
	Children village	<u> </u>	ctncity			31/12/90 29/12/90	4200	20				30/12/	94 100	10 00 FT-9	E A Flac	ed Total ? Island Tot	ni Ref .X	1/12/94	1000
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T-12 100 35	12:83 1000 12:85 1412 12:85 682	80 Wz	ater an-Filman				400		п.е.		io ex pix )	as 30/12/	94 100 92 100	10.00 FFR	E-A FIX	S ex 11.1		1/12/54	1000

### Takeover buzz for Asda

Heavy dealing in the traded options sector triggered bid fever in Asda Group, sending shares in the company and the sector sharply forward in hefty

By the close of trading, some 10.213 contracts had been dealt in Asda stock options, the equivalent of more than 10m ordinary shares. The April 110p calls were said to have been particularly busy and the January 100p and 110p calls were also in demand. In the cash market, the stock surged 5% ahead to 1031/2p, on turnover of 41m, its highest daily total for more than two years.

Several names were attached to the bid talk, a list that included retailer Boots, food manufacturing group Associated British Foods and Asda rival Argyll

However, analysts remained sceptical about a bid for one of the UK's biggest food retailers and one said: "It would be a difficult acquisition for Boots. I would put it down to a recovery in the stock. After all, this is a sector that has underperformed the market by 18 per cent over the last three months."

Shares in Boots closed 10 ahead at 588p, while ABF fell 14 to 704p in thin trading. Asda speculation boosted trading in the rest of the leading stocks in the sector. Argyll put on 1% to 292½p, while J Sainsbury gained 5½ to 376p, as talk circulated that it may be looking to buy Giant Food, the US group in which it already has a stake. **Tesco** was also in 286p.

### Bank bid talk

Bid speculation returned to banking group Standard Char-tered, which saw the shares race 23 ahead to 587p. Volume

The market rumour mill suggested CS Holding was looking to make an offer for the UK group but the Swiss bank denied it.

'Standard's network in the East can not be easily repli-

### **NEW HIGHS AND** LOWS FOR 1995

CHLTS (26) OTHER FORD WHEREAS (1)
BANCS, RETAIL CS BULLDING & CHSTEN (4)
BLDS MATLS & MCHTS (5) Kingspin, Mayer
Ind. CHEMICALS (1) Amberley, DISTRIBUTORS
(1) Polar, ELECTRICITY (1) Scott Power,

BLDS MATTS & MICHTS (2) Ringspan, Mayer Int. CHEMPORALS (1) Amberley, Distribustores (1) Folar, ELECTRICATY (1) Scott Power, ELECTRICA & SLECT EONIP (6) Arcolectric A. Bulgin, Druck, Indelek, Linx Printing Techa, ENGAMEERING (7) EXTRACTIVE IRDS (6) FOOD PRODUCERS (1) Sarias (8C), HEALTH CARK (1) Greenson, RSSURANCE (2) GREENSON, MYESTMENT THUSTS (16), LISSURGE & HOTELS (1) Compass, LIFE ASSURANCE (2) Logid & Gentral, Prudestial, Little Plandy B, ABEDIA (2) Aveson, On Dammad Info, Road Int., CSL SIGHLORATION & PROD (2) Pen Pecific, CSL SIGHLORATION & CONTROL INT., PROPERTY (1) Arityany, RETALLING, GENERALL (19) Aryon, Books, Burmon, D/S Purburo, Dionys, Glaves, Coldembis, Hamisya, Kingsisher, Marias & Spancer, Heat, Cusis Stones, Rhos, Controlous, Sprents, Workers & COURS (1) Sengam, SUPPORT (2) Ar London, Dert. Stagecosch, Valatier (1) AMI (2) Frenzial Publica, America (1) AMI (2) Frenzial

CANADIANS (4).

NEW LOWS (50).

GLITS (3) BANKS, RIETAEL (1) BUILDING &
CHSTRN (1) Sharly, CHBBECALS (6) British Viz,
Holiday Chemical, Mith. DISTRIBUTIONS (2)

Evens Halaton, Wighton, DIVERSIFIED ROUS
(1) Harson, SLECTRICE & ELECT SIDUP (4)

**Chamica Banks Schamicano Tack.

ino Print Sci., Redstone Tack, DOMINO PRESSO, RECEIONS LECT.

BEGINEEPING (2) ASM., Brund, EXTRACTIVE

BEDS (1) Milgini Mining, POOD PRODUCERS (1)

Sims, HEALTH CARE (1) Blottocs Ind,

RESURANCE (1) Lowerles Lumbert, NSURANCE (1) LOW EMPESTMENT TRUSTS (2) OR. EXPLORATION & PROD (7) Great Western Res Cieta, PAPER, PACKG & PRINTE (1) Stellan, PROPERTY (5)

Alled London, Cathay Intl. McKey Secs, RETAILERS, GENERAL (1) Church, SUPPORT SERVS (1) Welenman Pertnership, TRANSPORT (3) Tibbetz & Britten, Ugland Intl. Wat Kwong. cated so I can see the merits of such a deal but any buver would have to pay a hell of a

Another analyst attributed yesterday's rise in the stock to favourable sentiment following a City presentation earlier this week, a squeeze in the stock, and buying in case of a bid. Elsewhere in the sector,

Royal Bank of Scotland, often mentioned as a bid target, on Thursday.

The spotlight remained reso-

lutely trained on the building sector yesterday as investors and analysts speculated on the likely outcome of the Amec, Alfred McAlpine and Kvaerner takeover triangle. McAlpine jumped 18 to 159p

following an all-share offer from Amec worth 192p, with Amec shares closing off 3 at 96p. And a number of other construction leaders got One market specialist said: caught up in the general takeover excitement. Wimpey added 5 to 128p and J.Laing

Kvaerner held the key to the tangled situation. It was said to be keen on Amec's deep-sea exploration technology and the betting yesterday was that the Norwegian shipbuilding and energy group would push ahead with an outright bid.

This looked to put a ceiling of 1000 on Amec - the price at which Kvaerner carried out its "dawn raid" on Thursday and suggested that the upswing at McAlpine had been

"McAlpine looks the most likely loser in all this", said one top construction analyst yesterday. He added that the sector could also stand to lose some of its recent gloss should a Kvaerner bid for Amec prove successful.

"Kvaerner wants deep-sea operations not the construction side. As a result. the Amec building operations could soon be up for sale". Off a penny at one stage, Hanson closed all-square at

190%p, as nervousness continued to dog the shares ahead of next week's full year results from the international conglomerate.

A two-way pull in the stock pushed turnover up to 10m as stories of possible profit downgrades circulated. Hanson is widely expected to hit analysts' targets for 1994-95 but some brokers have deep reservations about current year trends.

Polyethylene prices in the US, which are crucial to the performance at Quantum, the group's fastest growing profits centre, have fallen by 10 per cent since the summer and continue to soften.

The shares, which stood at 243%p earlier this year, are nestling up against a yield of 8 per cent, one of the highest analysts expect the dividend. 3p a share for the last six quarters, to be maintained.

Elsewhere in the sector, Powell Duffryn stayed under a cloud, retreating a further 13% to 467p for a two-day decline of 16 per cent in two days following Thursday's shock interims.

Down from 76p this year, Trafalgar House jumped 1% to 24p in 11m traded as the latest round of corporate activity in the construction sector led to talk of a possible sale of the group's building operations. per cer Retailer Kingfisher rose 10 to at 392p.

### 2.08 (2.07)"Intra-day high and low for week put on 6 to 247p. Most analysts felt that

### WICHIEF PRICE CHANGES VESTERDAY London (Pence) 113 + 13 Air London Concentric DFS Furniture 378 + 14Fine Art Davs Geest Kingfisher Legal & General McAlpine (A) 159 + 18

SEC GEORD	30	T	•
Smith (WH)	427	+	17
Standard Chartered	587	+	23
Whitbread	664	+	13
Felis			
Biocompatibles	465	_	14
Domino Printing	392	_	32
National Power	464	_	14
Powell Duffryn	467	-	13%
PowerGen	524	-	16

Radstone Tech 534p in heavy trading of 11m following a favourable presentation. Panmure Gordon was said to have urged investors to

buy the stock. Geest jumped 25 to 142p, after Irish group Fyffes emerged as a possible buyer of its banana business in partnership with the Windward Island Banana Development Com-

The decision of the trade and industry secretary to refer two bids in the electricity sector continued to cast a shadow over the sector as a whole. PowerGen, gave up 16 to 524p, while National Power fell 14 to 464p. The two stocks led the league table of the worst performers in the FT-SE 100.

Hotels and leisure giant Ladbroke continued to recover from recent lows and gained another 10 to 148p, to make it the day's best performer in the Footsie. Volume was 5m.

Profit-taking was reported in Forte, currently under siege from Granada Group. The forlatter closed 2 down at 653p. Engineering leader

Rolls-Royce, which has come down from a peak of 1941/2p over the past three months, added 4 to 170p in 8.5m traded. following buy recommendaand Morgan Stanley.

Ink jet printing specialist Domino Printing Sciences crashed to a new 1995 low following the group's second profits warning in two months.
The shares tumbled almost 10 per cent, closing off 42

### Weekend Business

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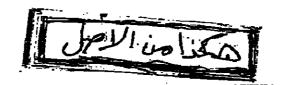
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Lin **AMERICANS** | \$444444 | \$45444 | \$4 \$4445 | \$4545444 | \$144445 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$14444 | \$144 42 17.7
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2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 His Control of the Co 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# FINANCIAL TIMES

Weekend November 25/November 26 1995



# Ukraine seeks western backing to counter Russian nationalism

By Matthew Kaminski and Chrystia Freeland in Kiev

Ukrainian president Leonid Kuchma has warned that the west must strongly back his country's economic and political independence to ward off the threat posed by the resurgence of

Mr Kuchma also said Ukraine would renege on its promise to close the stricken Chernobyl nuclear plant by 2000 unless western countries provided sufficient financial aid.

Speaking in an interview, he said that as far as Kiev was concerned, proposals by Russian politicians to re-establish the Soviet Union "have no future".

But he cautioned that the resurgence of Russian nationalism could provoke a dangerous

internal rift in Ukraine unless tentative economic reforms more swiftly delivered prosperity to Europe's second largest country. The communist-nationalist alliance is expected to do well in next month's Russian parliamentary elections.

On the other hand, Mr Kuchma also held out the hope that "an economically strong and stable Ukraine" offered Europe the best bulwark against an expansionist

In contrast with Russia, which has put opposition to the eastward expansion of Nato at the top of its foreign policy agenda, Mr Kuchma said Ukraine supported the inclusion of its eastern . European neighbours in the western military alliance. He also said Ukraine would refuse to join a new Russian-led military bloc.

On Chernobyl, Mr Kuchma threatened not to close the plant unless the west belped make up for lost electricity and guaranteed financing to replace the crumbling sarcophagus around the fourth reactor, which blew up

Negotiations this week between Ukraine and the Group of Seven industrialised countries failed to reach a deal to close the Rach year the danger grows,

widen and the ground water rises," he said. "It poses a grave danger not just for Ukraine but for Europe and the world." However, Mr Kuchma said: "When we close Chernobyl, we will lose huge amounts of money. If we don't get the grants from

the cracks in the sarcophagus

reactor in 2000. It will be 2005 or 2010."

The Ukrainian leader also urged his Russian counterparts to follow Ukraine's example and hold parliamentary and presidential elections according to sched-

Some Russian politicians and businessmen have argued that Russia is culturally unprepared for democracy, but Mr Kuchma said that Ukraine, which share Russia's largely authoritarian history but held free elections last year, proved otherwise.

"It's not the soul of the countr they're concerned with." Mr Kuchma said, "it's the souls of individual politicians who worry about losing their warm seats."

In the shadow of the Russian bear, Page 2

# Fuji Bank takes on heavy loss to write off bad debts

By Gerard Baker in Tokyo

Fuji Bank, the world's thirdlargest commercial bank, said yesterday it would report heavy losses in the current financial year in an effort to free itself its heavy burden of bad loans.

The bank expects to report its first pre-tax loss, and the largest ever by a Japanese lender, of Y440bn (\$4.4bn) for the year to next March. It will also become the first leading bank for many years to cut its dividend to shareholders. In the process it will write off more than Y800bn in bad debts in the full year, a move that should eliminate most of its outstanding problem loans.

The announcement came as the country's leading commercial or banks declared their results for the six months to the end of September. All 11 banks reported substantial increases in

big gains on bond trading, facili-tated by the authorities' aggressive easing of monetary policy over the last year. Aggregate operating profits were a record Y1.870bn, up by more than 70 per

cent on the same period last year.
For the first time the published results included estimates of restructured loans at each of the lenders. In the past, banks have been required only to provide details of loans to bankrupt borrowers and loans with interest more than six months past due. But loans on which interest rates have been cut to keep a borrower afloat have now been included.

Total non-performing loans at the 11 banks were Y13,656bn, or 5 per cent of their total lending. But the figure revealed widening differences between stronger and weaker banks. Several of the larger institutions plan to write off most of their outstanding bad operating profits as a result of loans in the next six months

while weaker banks could still require several years of strong profits to clear their books of bad

The bulk of the restructured loans are those made to the country's bankrupt housing loan companies. The government is scheduled to announce plans for the disposal of those lenders next month and the plans could result in banks' writing off substantially more of their non-performing assets in the next six months. Daiwa Bank, which reported a \$1.1bn loss on US bond trading two months ago, recorded the est pre-tax profits, but only at the expense of almost no reduction in its bad loans. In addition to Fuji, one other bank, Hokkaido Takushoku, the most troubled, also forecast a full year

pre-tax loss of Y190bn.

Sumitomo set to buy Daiwa's US interests. Page 8

### French public sector strikers challenge PM

ers. Yesterday's strikes, dubbed thousands of protesters on to the streets of Paris and other cities such as Toulouse and Marsellle.

Only one out of six or seven

The opposition Socialist party and trade unions claimed a victory for the fight against Mr Juppé's proposals, but the level of support for the strikes appeared to fall short of that on a similar day of action last month. An exception was the strike on the rail network, where workers

Most of SNCF's 180,000 workers supported the industrial action, crippling national rail traffic.

frontation, which is expected to cause disruption through the weekend and possibly beyond, Mr Bernard Pons, the transport minister, softened his line on reform

manded that assistance for the indebted rail company should be tied immediately to productivity efforts. His comments yesterday appeared to indicate that the government wants to avoid fighting

on several fronts.

Continued from Page 1

privileges for public sector work-"Black Friday", brought tens of

trains ran on the Paris metro. Air France cancelled more than 80 per cent of its European flights because of striking air traffic controllers. Foreign carriers also cut their services.

protested against proposed pro-ductivity measures at SNCF, the lossmaking rail company, as well as Mr Juppé's welfare

In an attempt to ease the con-

He said in a radio interview that financial aid from the state could be made initially "without Mr Pons has previously

It also faces a potentially serious challenge from university students, who have launched a series of protests to back demands for improved funding

### BT announces division of chairman's dual role superhighway", high capacity telecoms lines capable of trans-"This is the best thing to have mitting voice, data and moving Sir Iain, who said a second

eralisation of the UK telecoms

market to give the company a

Over the past year it had

Mr Hepher, who had a distin-

become apparent there was

advantage in splitting the roles.

guished career in financial ser-

clear focus.

happened to BT in a long time," one analyst said. The shares rose 51 ap to 3601 ap. He will be paid £475,000 and will be eligible for bonuses and

membership of BT's long-term remuneration plan. His contract is fixed for the first three years after which it will be renewed on a one-year rolling basis. His chief value to the company

is seen as his proven managerial skills coupled with a profound knowledge of computer technol-

increasingly, telecoms operators will rely for profitable growth on innovative services

**Europe today** 

A Impering front from Scotland to the Iberlan

Portugal, western Spain and western France.

peninsula will cause cloud and rain over

Elsewhere on the peninsula, as well as in

France and the Benelux, it will be dry with

surmy spells; a shower is possible. A

sunny spells. Along the western coast of the British isles it will be cloudy and wet.

Elsewhere, cloud will be interspersed with a few

atrengthening low pressure system in the western Mediterraneen will bring heavy rainfall

in the eastern Pyrenees and thurider showers in

Sicily and Serdinia. The Balkana and Turkey will

Low pressure will produce alternating cloud and

rain in the LIK for several days. The Benelux

and Germany will stay mainly dry. Cloud and

heavy showers will occur in southern Europe.

rather sunny and dry. Further north, a frontal

zone will linger over Russia causing cloud and

From Monday, eastern Spain and central France will stay dry. South-east Europe will be

patchy rain. The Ukraine will remain dry.

be mainly sunny but cold because of high

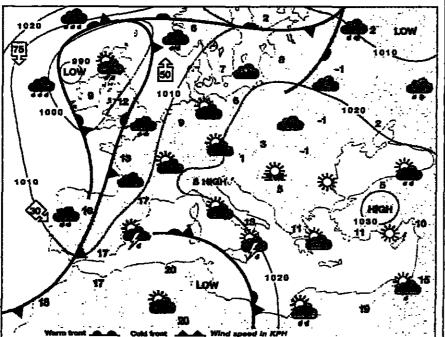
Five-day forecast

pressure over south east Europe. Serbia and Romania will have patchy fog.



Peter Bonfield: regarded as one of Britain's top managers did not lie in telecoms. He will leave with his salary of £430,000 a year paid to the end of his contract on August 7, 1997. Sir lain said it was not the first time he had tried to tempt Mr

### vices before joining BT, had decided that his long-term future Bonfield to join BT. **FT WEATHER GUIDE**



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# BT's job exchange

Yesterday's 5p rise in BT's share price is a grudging reaction to one of the most positive events in the group's history. The appointment of Mr Peter Bonfield as chief executive marks a turning point in BT's transition from public sector utility to competitive services group - and probably in the group's dire share price performance too. As chairman of ICL, he is Europe's most successful computer executive. His record of boosting revenue, curbing costs and internationalis-

ing ICL is just what BT needs.

Mr Bonfield may not know much about telecoms. But, because of its monopoly past, the telecoms industry sports few top-class executives. More-over, Mr Bonfield's experience in computers is increasingly relevant now that telecoms has shifted to digital technology - offering scope to enhance the range of services BT offers beyond basic voice telephony. The current management's main achievement has been to slash costs. But it has failed to boost revenue significantly. The company has been

slow to introduce and market new ser-Mr Michael Hepher, the group managing director who is being squeezed out to make way for Mr Bonfield, did not fulfil his billing as a marketing man. That may be because he was swallowed by BT's bureaucracy; he also lacked freedom of manoeuvre while Sir Iain Vallance remained chief executive. It is hard to imagine Mr

Bonfield becoming part of the grey carpeting. In any case, Sir Iain is now surrendering his chief executive role. Mr Bonfield faces multiple challenges. BT's relationship with Oftel has deteriorated - culminating in the regulator's attack this week on the company's business ethics. That said. with the relationship at such a low ebb. Mr Bonfield's arrival could improve matters. If Oftel believes BT is becoming more dynamic, it may

view it less as a monopoly utility that must be closely controlled. Another challenge will be to intensify competition. With rivals now established in both long-distance and local markets - and the international market likely to be further liberalised - BT's monopoly is being eroded. Network capacity could become a low-

margin, highly volatile commodity. But, here too, Mr Bonfield could help. If he can boost value-added services. BT will be less vulnerable to commodity-style competition. More immediately, Mr Bonfield

could change investors' perception of



BT from that of a boring utility into a stock with growth potential. BT has few fans in the City because it hoards capital and spends hundreds of mil-lions of pounds a year on lossmaking international ventures - with the result that profits and dividends are depressed. The strategy is probably right, but Sir Iain has been unable to articulate it. Mr Bonfield is a more impressive communicator. If he can change City perceptions, BT shares now yielding 6% per cent - will be a

### US/UK markets

The outperformance of the US stock market in the last two years is widely viewed as a sign that either the US market has lost touch with reality or UK stocks are due to catch up. In fact, much of the 24 per cent performance gap can be explained rationally.

UK companies pay higher dividends: a comparison of the two markets' total returns shows a slightly smaller differential. Look at real returns (with inflation stripped out) and the gap shrinks again. The same happens if indices are rebased in dollars. Technical factors have also played a part in supporting the US rally. Low real interest rates have encouraged a heavy flow of investors' cash from money-market funds into mutual funds investing in stocks. The fashion for share buybacks has also contributed to the

But there may also be more fundamental reasons for the difference. One possible explanation is that US companies are generally more dynamic – and their workers more flexible - than in the UK. US technology stocks have

led this year's rally. British companies have been swift to make use of technology - for example banks have been able to cut costs by installing cash machines - but not to develop it. The. greater heed paid to shareholder value in the US relative to the UK - and in the UK relative to continental Europe - is also a logical reason to re-rate the US market. Chartists may be focusing the fact that the gap is now almost as wide as it has ever been, but this could mean that the historic correlation is about to be shattered, rather than that a retracement is coming.

There is little chance of the UK mar-

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ket making up lost ground while the US continues to rally, if the US market collapses, the differential is likely to narrow as the UK follows the US

### Virgin Direct

Norwich Union has proved a fickle partner. Virgin Direct, its joint ven-ture with Virgin, has been a big suc-cess - but after less than a year, Narwich has pulled out. It is not difficult to guess why: Virgin's willingness to take high risks seems to have outstripped Norwich's appetite. AMP, the Australian insurer which has stepped into Norwich's shoes, will need a stronger

Virgin Direct's success has been built on a small range of PEPs. Its ambitions to expand - overseas, and into life insurance and pensions – take it into unknown territory. Neither Virgin nor AMP has experience of selling financial services in continental Europe, the market they are likely to target. And the jury is still out on phone-based selling of complex financial products.

As Direct Line has proved, insurance can be sold on the telephone. One reason is that motor insurance, like a PEP, is a simple commodity which customers can easily compare on price. Life insurance and pensions are different – because price matters less than future savings returns, and because it takes time to match products to individual circumstances. which makes comparing different providers an unwieldy process. It is no surprise that Marks and Spencer's phone-based life insurance and pension business has proved disappoint

This suggests that Virgin is right to concentrate on term assurance - life insurance without savings attached. But venturing into personal pensions

The new "Mark XII" stands the test of time



In the early days of aviation, pilots needed a watch that was robust, precise and legible, and resistant to shock and magnetic fields.

Their lives depended on it. And IWC, with a heritage in watchmaking stretching back to 1868. had no hesitation in taking up the challenge. Their first pilot watch, produced in the

30's, satisfied all the criteria. And since

the end of that decade, every IWC pilot's watch has had an inner case of soft iron - the perfect shield against strong magnetic forces. IWC introduced the smaller Mark X, intended also for military use, at the end of the 30's. The stylised 'king's arrow' identified the watch as one

made specially for the British forces. The Mark XI appeared in 1948. Selected for issue to RAF pilots, it became the most celebrated and sought-after of all IWC's pilot watches. For those of you who have never enjoyed the pleasure of owning a

The Mark XII Mark XI, we are pleased to announce a worthy successor. The Mark XII is a marriage of classic

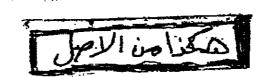
Like its predecessor it has that soft iron inner case, making it virtually impervious to magnetic fields. Inside, there is the superb 884 calibre automatic movement, adjusted in five

design and modern watchmaking

technology.

The Mark XII features a date display with rapid adjustment, a stopwatch second hand and a 45 hour power reserve. With a screw-in crown, the Mark XII is fitted with a sapphire glass (hardness coefficient 9) and is waterresistant to 50 metres. You have the choice of hard-working matt stainless steel or elegant 18ct gold. Tempted? See the Mark XII at: Nationwide: Asprey: Garrard: Hamilton & Inches ; Mappin & Webb; Harrods Watch Department: Nathan; The Watch Gallery; Watches of Switzerland Channel Islands: Jewellers & Silversmiths

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# Weekendfl

here is a holiday atmosphere in the bush these days. Affluent tourists, honeymoon couples, adventurous backpackers on tight budgets are all pouring into the wilderness in such numbers that the face of southern Africa is beginning to

"Africa is going to end up being a game reserve without animals," said a Zimbabwe safari guide. "In Angola, Mozambique and Zaire they say you can't hear the birds any more in the heart of darkness because they have all been eaten. In some big parks, lions are getting bored by the steady flow of Land Rovers."

As the tourist boom gathers momentum, over-development risks causing as much damage in the bush as the continuing illegal poaching of wild ani-mals. But for the countries of southern Africa, enjoying peace for the first time in 30 years, tourism is seen as the business of the future.

"Tourism is expected to become the most important industry in southern Africa by the early years of the next century," said Trevor Grundy, edi-tor of the Zimbabwe-based Africa Travel News. Already the countries across the region are joining forces to package southern Africa as a single destination to take advantage of the boom.

In some countries such as Botswana and Zimbabwe, tour-ism has become one of the three main sources of badly needed foreign currency earnings along with mining and farming. International organisations, including the European Union, are adding their financial support to encourage development. Safari lodges are springing up all over the place on private estates and national

All sorts of entrepreneurs are moving into the business. Once Hollywood film stars owned luxury safari camps. Now it is also the turn of Wall Street millionaires.

amee teed adt muo ot betrew ranch in Africa. When he was 10 in his native Memphis, Tenexploring the dark continent which his father had bound for him. By 40, he had made a fortune as a futures dealer on Wall Street. And last year be fulfilled his dream by buying for around \$1m (£2.6m) 100,000 acres of some of the best game land in southern Africa.

"He's a funny guy," said Dr Jeremy Anderson, an ecologist who runs the Malilangwe Conservation Trust set up by Jones on his new estate in south-eastern Zimbabwe. "It's a passion. He only spends a couple of weeks a year bere hunting with bows and arrows, fishing and shooting doves, but he still dreams about Africa once a week."

Malilangwe means "the call of the leopard". The private reserve is full of big cats that sometimes wander at night between the air-conditioned thatched cottages which form the nucleus of Induna Lodge.

From this smart, secluded enclave lavishly restored by Jones, with its own airstrip and lake, tourists paying \$195 a night go out tracking some of



# Africa's new big game

Tourism is the continent's business of the future, but at what price, asks Paul Betts

horned rhinoceroses, view one of the highest concentrations of birds of prey in Africa, and wonderful examples of 3,000year-old bushman paintings.

Jones is not out to make money. "He is a philanthropist with a thing about Africa," said Anderson. "Any profit from tourism is ploughed back into the conservancy and quite a considerable lot is fed into the local economy."

Jones is part of what has become a multi-million dollar safari business across southern and eastern Africa. For Zimbabwe, it is still a relatively recent phenomenon, "It all began slowly in 1980 after independence and the troubles," said Brian Worsley, managing director of Wilderness Safaris in Zimbabwe. "But it started booming around 1985-86 and it is now growing terribly fast." The figures speak for them-

selves. Last year 950,000 tourists visited the country, 30 per cent more than in 1993. A further 20 per cent or well over 1m are expected this year. Tourism is expected to earn the country more than \$250m a year by the turn of the cen-

old-fashioned gold rush. The grass was still being planted and the swimming pool com-pleted at Elephant Camp when Richard Branson and his family visited. A 40-minute drive from Victoria Falls, the lodge opened only two months ago. Tourists are taken on safari on the back of four tame African elephants.

At Barberton Lodge, set above a private cattle ranch and conservancy boasting a large population of rhinoceros, tourists on an evening game drive are treated to a sumset show by a pet hippopotamus. Peter Cook, the camp's guide, placed some horse sugar cubes on the bank of a lake and whistled. The hippo finally emerged out of the water for his dinner amid flashing cameras.

On Lake Kariba, as I boarded a Mississippi paddle boat with several bedrooms and a honeymoon suite complete with a four-poster bed and cherubs, a trio played "Mack the Knife". There were 54 large, noisy Germans and Afrikaners drinking Zambezi beer and getting burnt under the mid-day sun. They had flown in from Namibia on a restored DC-6, part of the popular cruise package.

ing new concessions to open camps inside the country's national game parks where tourists are free to walk under the watchful supervision of professional guides.

Victoria Falls, the region's tourist magnet, has become a frontier boom town. About two-thirds of all foreign tour-

They say you can't hear the birds anymore in the heart of darkness because they have all been eaten'

ists come to see the "the smoke that thunders", as the largest wall of tumbling water in the world is known. All around, this once sleepy town risks turning itself into Disney in Africa.

Clive Bradford, a friendly Crocodile Dundee-type fellow who runs a white water cance-

Zambezi, recalled that a few years ago the population of Victoria Falls was 90 whites and 2,000 blacks. "Today it has grown to 1,000 whites and 19,000 blacks and there is little

control of development." It is not only an adventure playground for dare-devil tourists in search of the ultimate adrenalin rush: diving 300ft down into the Zambezi from the Victoria Falls bridge on the world's highest commercial bungee jump; flying over the falls in an open cockpit microlight aircraft; or crashing through white water rapids in a rubber dingity.

You can also go on armchair safari, watching game from the comfort of the dining room of the new Victoria Falls Safari Lodge, one of six hotels catering for the growing flood of

tourists. A seventh hotel is already planned. And the town is not only being over-run by affluent tourists but by young backpackers as well. It is becoming a hard-sell place; people peddling trinkets, wanting to change money in the streets and selling mbanje (mari-

A big commercial centre is

Paul Tudor Jones always Zimbabwe's only free-running It is tantamount to an The government is also offer-ing camp on the banks of the also under construction. But it water. In the case which has become known as "Nairobberv".

"Everybody wants to come to the falls but we advise our clients to come, see and move on as quickly as possible," said Nigel Kay, a Cheshire busi-nessman, who started his travel business in England this year organising safari trips using small chartered aircraft. "We encourage people to visit the remoter parts of the country and stay at small owner-run lodges." He is also betting

Although you can still get lost in Zimbabwe, the authorities and conservationists are worried by the expansion of tourism, especially around Victoria Falls. Zimbabwe and Zambia have agreed to collaborate on a long-term master plan to ensure sustainable development of the falls

Development of new tourist facilities is putting the vegeta-tion at risk, causing erosion in several places, and intruding on wildlife corridors to the Zambezi River.

When easy access to the river is blocked, animals are forced to find new routes to the



winter wedding

How to Spend It: Spoilt for choice on the streets of New York

Perspectives: The thrill of the chasse in rural France

Food: Take your pick of the colourful Paris



Travel: Tourism hunters on the trail of the

humpback whales X-XI Books: The Prince of

Wales' Shakespeare choice Sport: Donald Woods on

the birth of Test cricket between South Africa and England

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Continued on Page XV

population, this can lead to the

phants are notoriously destruc-

tive, this can cause even

greater damage to the environ-

It has also increased the risk

of serious incidents between

man and beast: not just

because there are more tour-

ists in the bush but because

chance encounters become

more frequent as the animals

converge on alternative routes

A serious drought in Zim-

abwe this year has made mat-

ters worse. Animals are

stressed by the low water lev-

els and the scarcity of food in

the parched bush. There have

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# The advance of the judiciary

Richard Branson's Channel 5 court challenge highlights a fundamental change in attitudes the late 1950s and the Franks stout supporter of judicial

f you are still undecided about what to buy Rich-ard Branson for Christmas, here is the perfect suggestion. Give the unshaven Virgin entrepreneur a book. I have in my hands the very volume, freshly minted. It weighs a ton. It should, its published price is £125. The title is Judicial Review of Administrative Action*. That will do nicely.

Here is why. On Wednesday the Virgin group chairman heard from Mr Justice Judge that he had an "arguable case" for revisiting a decision by the Independent Television Commission. You may have noticed the story in the FT. The commission had not accepted Mr Branson's bid for the licence to operate Channel 5; Virgin challenges this.

Before I say anything else I must remind you that the successful bidder was Channel 5 Broadcasting, a consortium one of whose members is Pearson, which owns this newspaper. We will therefore leave the matter of Virgin TV's suit at that. The court will let us have its opinion, possibly early in January.

have seemed unusual in Britain. A famous case, cited in Judicial Review ..., pro-duced a celebrated dictum by Lord Greene - that the courts can only interfere if an official decision "is so unreasonable that no reasonable authority could ever come to it". That was in 1948. The 1995 edition of our huge volume notes that this remark "fails to guide us with any degree of certitude". It sure does. The judges are

all over the place these days, eating at least one decision of the home secretary's every day before breakfast, hearing an appeal on this, rejecting a ruling on that, ever criticising the government. This is a relatively recent development. In 1974 there

were 160 applications to the High Court for leave to challenge administrative decisions. The annual total is now more than 3,000, although over half are turned down flat. The truth is that citizens are becoming awkward. They no longer defer to officialdom. You can see how the process of judicial review has devel-oped by considering the hisnally a thesis submitted by Stanley de Smith for his doctorate, duly awarded by the University of London. Then it was published in 1959. It went through three de Smith editions, the last coming out in 1973, when its originator was professor of the Laws of England at Cambridge. We now have a fifth version,

much of it new or substantially rewritten by Lord Woolf, a distinguished law lord, and Jeffrey Jowell, professor of public law at University College London. They took five years over the task, but reckon they have recorded the situation as it stood in mid-June of this year. I will not kid you. I have not studied every one of its 1,130 pages with equal care. But you need only be in the company of this volume for a few bours to sense, possibly by osmosis, the ori-gins of the recent skirmishes between politicians and

Put at its starkest, we are becoming more like the continental Europeans. England has no Consell d'Etat, as do the French. It lacks the Gericht. I was taught many years ago, when it was still true, that the British have or had no specific, separate apparatus of administrative law. Professor de Smith originally noted that judicial review was "sporadic and peripheral". This phrase survived the first four

The rise of review has coincided with an increase in the powers of Whitehall

the latest accept it. but add that "the effect of judicial review on the practical exercise of power has now become constant and central". Perhaps that is why British civil servants are instructed by a pamphlet entitled The Judge Over Your Shoulder.

Painstakingly, the authors record the steady advance of the indiciary starting from Committee on administrative tribunals and inquiries. Subsequently, the courts became more active and "creative". Throw in the European Union, which now "encroaches on large parts of British commercial and administrative law and you get the picture.

Many cases involve individual rights, as with immigration or asylum appeals. Others have to do with the disclosure of official information, public interest immunity certificates, employment decisions - the lot. What they have in common is that, in a phrase made famous by Princess Diana, the executive is "the enemy".

You can take one of two lines on this. You can huff and puff and denounce the judges for interference. They were not elected. How dare they question the representatives of the people! This is the line pro-pounded at the recent Conservative party conference, and in Tory tabloids. It is not unreservedly disavowed by Labour. but then nothing the government does ever is. Labour's shadow lord chancellor, Lord

Irvine of Lairg, assuredly a

review, warned in a recent lec-ture against what he called "judicial supremacism". Alternatively, you can argue that if the judges were not

there to protect us from politicians and officials we would have nowhere to turn. The rise of review has coincided with an increase in the powers of Whitehall and expansion in the number of supposedly autonomous committees, the membership of which depends on political patronage. A mere change of government will do little to alter that.

Review by judges is not to be trusted, but it is better than no check on the executive. Even to a lay reader like myself the latest edition of de Smith, Woolf and Jowell should make that plain. Pages of careful argument, resting in every leaf on a small mountain of footnotes, establish the case for balancing official power with a countervailing source of authority. In other countries they do it by theory. In Britain judicial review just growed. That is the traditional English way.
*Sweet & Maxwell.

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### PERSPECTIVES

Science / Clive Cookson

# On the scent of the secrets of smell

the way we see, hear and touch than about smell. A fragrance such as perfume or freshly roasted coffee results from the interaction of hundreds of different molecules in the air with receptor cells in the nose. Their signals travel first to the brain's "olfactory bulb" for preliminary processing and then to the cerebral cortex, which interprets the pattern

mell has always been the

most elusive and evocative

of our senses. Scientists

also find it the most mysterious. They know far more about

as a particular smell. The big question is how to relate the structure of a molecule to its odour. The perfume industry has many empirical rules but no firm foundation for predicting an odour. So fragrance manufacturers have to play molecular roulette, designing and making hundreds of new chemicals every year, and then asking

The favourite theory is that a

various different receptor cells. This "lock and key" mechanism. first proposed more than 40 years ago, appears to explain similarities in smell between some molecules of similar shape. But there are many limitations and exceptions. A radically different explanation

not yet published in the scientific literature - will be put forward on Horizon, BBC2's science programme, on Monday evening. It comes from Luca Turin, a biophysicist at University College, London. He believes that smell receptors respond to the vibrational frequency

molecule's smell is determined by its shape - how well it fits into the

receptor, the main determinant of smell is the characteristic vibration of the chemical bonds that hold the molecule together. Turin - a cosmopolitan scientist

with Italian parents, a French upbringing and an Anglo-American research career - is resurrecting an idea that died in the 1950s because of overwhelming evidence against it. But he thinks he has overcome the objections.

One practical demonstration, to be shown on Horizon, amazed a panel of perfumers at the Paris offices of Quest, the international fragrances manufacturer. A particof a molecule. Although geometry ular problem with the vibration plays a part in determining theory concerns a molecule called

carvone which exists in two mirrorwhether it fits into a particular image forms like two gloves; the "right-handed" one smells of spearmint, while the left-handed form smells of caraway. The two forms vibrate in exactly the same way, so how come they smell different?

Turin says that in right-handed rvone an important part of the molecule, known as a carbonyl group, does not fit into the receptor and therefore its vibration does not contribute to the smell. In the left-handed form, however, the whole molecule is contributing.

To prove his point in Paris, Turin converted the smell of right-handed carvone from mint to caraway by adding a few drops of a differentshaped chemical, pentanone, to the

test-tube. Pentanone has a suitable carbonyl group, which fitted into the receptor cells and supplied the missing vibration. The Quest perfumers reacted as if he had miraculously turned water into wine.

Other scientists will take more convincing. They will not even consider the evidence until Turin has published it in a scientific journal. But he already has support from Mike Marin of the US Office of Naval Research, which has been funding Turin's work at UCL. (The ONR has a long record of paying for speculative projects in basic research outside the US.)

Meanwhile Turin is building up a database, relating molecular vibrations to smells. He has also worked

out a possible mechanism for the interaction between nasal receptors and odour molecules.

His mechanism was suggested by a little known technique for mea-suring vibration frequencies, called inelastic electron tunnel spectroscopy. It gives a detailed explanation, using both biochemistry and quantum electronics, of the way receptors can respond to molecular vibration.

In essence, a tiny current can flow through the cell, from a chemical electron donor on one side to an electron receiver on the other, if an odour molecule with the correct frequency is attached to it. The nose contains many different receptor types, each timed to a different

frequency range. Turin's vibration theory could have far-reaching applications in biology because several other receptor types, including those for neurotransmitters in the brain, are related to the smell families. Could molecular vibrations, as well as shape, play a role there too?

Personal Cares

But Turin himself is a selfconfessed "perfume freak". He is keen to apply his theory to predicting the smell of molecules, enabling manufacturers for the first time to design an odour from its molecular structure. Oxford Molecular, the leading UK molecular design company, is working with him to see whether such an approach might work in practice.

If the vibration theory is right, it will have explained smell at one level - how molecules interact with odour receptors in the nose. Other mysteries, such as the link between smell, memory and emotion, remain to be solved deep within the

Minding Your Own Business

# Raising a glass to an older tradition

Clive Fewins meets a couple who blended cider and optimism

vor and Susie Dunkerton were disappointed when they were unable to raise the £140,000 needed to buy the pub in the village next to the Herefordshire hamlet where they run their organic cider and perrymaking business

"The pub fetched £142,000 but it would have needed £100,000 spent on it to make it really viable. Looking back, after some of the problems we have overcome in the three intervening years we are very grateful that we were unable to buy it." said Dunkerton.

Instead the couple opted to build a bar and restaurant on the 18-acre farm they bought in 1979, where they produce organic ciders and

The restaurant for 70, with its spacious bar, where the Dunkertons serve draught and bottled cider and perry, is a skilful blend of two old timber-framed barns that they bought in skeleton form and re-

erected. The effect is miral and relayed. and its menu, which features beef and lamb raised on their land, fits in well with the up-market image of their bottled drinks.

They were full of optimism when the £150,000 project, which received a £27.500 grant from the Rural its full luncheon and evening menu in October. It proved attractive to local diners, but by Christmas it was clear that money was, to use lvor Dunkerton's words, "haemor-

The Dunkertons were relieved when their first chef left after a few months, together with his assistant. "His approach just did not fit in with our way of doing things," said Susie Dunkerton.

"We now have a chef who works on his own without an assistant and he has been a great success."

Now, a year later, the business has settled down, in spite of the hot summer during which the Dunkertons thought tourists in their part of rural Herefordshire would head straight for the Welsh coast and not bother stopping at their cider mill and restaurant. "Turnover looks

'Our only experience of the land was when we dug up our lawn in Twickenham

like being about £100,000, and with luck we shall break even," said Dunkerton.

The experience with the first chef reminds Dunkerton of another episode in his life. Until the age of 47 he was a film editor, researcher and producer with BBC television, and spent several years on the Today programme. "In 1979, after 19 years with the BBC, I was allowed a year's sabbatical, which we spent mainly looking for a second home in rural Herefordshire," said Dunk-

When he returned to the BBC life had changed. "There had been a lot of wheeler-dealing in the department to which I had moved. It only needed one person who I just did not get on with to make me think

about leaving," he said. "I also felt that I had reached a point where my work was begin-

ning to be repetitive, so I decided the best thing would be to resign. "We knew the move to Herefordshire was a crazy thing to do. We had two boys aged 15 and 16, and our only experience of the land was when we dug up the lawn beside our house in Twickenham in order

to grow vegetables."

Once they had paid off the mortgage on their Twickenham house, the Dunkertons had £42,000 to invest in a business. They decided that cider was the best bet to run alongside their 20 breeding ewes, six heifers, chickens, ducks. geese

"There was a tradition of cidermaking around here but it had virtually died out. There was no commercial maker of any size in the locality and we found lots of old orchards full of differing varieties of cider apple that were being grown organically, simply because it was impossible to get a tractor into them to spray." Dunkerton said.

The couple went on a cidermaking course and made contact with others who had experience of the process. They also received support from local people keen to see the tradition revived.

"To our surprise it worked. were able to obtain most of the basic equipment we needed for a few hundred pounds, we borrowed very little from the bank, and after a small loss in the first year we progressed gently through the 1980s, peaking in 1990 with a turn-over of £90,000," said Dunkerton. It was when they realised that only 30 per cent of the output was Ivor and Susie Dunkerton in their Hertfordshire restaurant

being sold at the farm gate - most is sold through organic food whole-salers to food halls, wine merchants, delicatesseus and up-market retailers - that Ivor Dunkerton decided to open a local outlet for retailing draught cider.

We had very little success selling to local pubs because, in our naivety, we had not realised that most free houses have some sort of tie-up for their draught cider as well as their beer. The nearest pub that took our draught cider was 14 miles away," he said.

This realisation, together with a slight dip in profits in the early 1990s, led to the idea of buying a pub. The Dunkertons' son, Julian, by then part-owner of a small chain of clothing retailers, offered to take

an equal share in the pub business. This did not happen but with the success of the restaurant, Dunkerton is now trying to persuade his son to invest in a £100,000 carbonation plant.

"We feel that carbonation will greatly increase our presence in the market," he said. "It is all to do with the public perception that only carbonated cider is the real thing. Hopefully it will be a superior product to the carbonated ciders of the

big manufacturers, and probably the only organic carbonated cider available."

However, all this is still some way off - although not as far away as Dunkerton's dream of eventually opening a distillery on the site and also growing, organically, all the vegetables used in the restaurant.

"All these ideas seem a natural progression. I confess I am an eternal optimist," he said. "Although I around. To me that seems quite a am 62 I have no intention of retir-worthwhile thing to do." ing. We are working harder than ever. We have to. We feel we owe it to the local community that has supported us, and also to the faith

placed in us by the Rural Develop-

ment Commission. "We also have to think of the £20,000 we owe to the bank and the fact that we have extended the mortgage on our house by £50,000 help finance the restaurant.

"I want to employ more people and to make this a place where people can drink the best organic cider and eat the best food for miles ■ Dunkertons Cider Company and Cider House Restaurant, Hays Head.



8 Goldfeld Euro, Wangstoning, Science v. 2006, P.R.O. Tell (1964) 512 (1989). Face 1964/1975 512 4050.

# Why it paid to be an amber gambler

Stephen Court on a gold and silver company's successful diversion

the charms of amber. He was working as a manager in a gold and silver jewellery business when a Pol-ish friend tried to interest him in selling the stone. "I had never worked with

amber. The impression I had was of old ladies with very heavy baroque amber rings and necklaces. I was indifferent, and treated it with tremendous scepticism," he said.

But Rontaler was eventually persuaded, and ordered around £3,500 worth of amber from Poland. That was back in the mid-1980s. Since then the annual turnover of his company, Goldmajor, which imports and distributes amber jewellery, has passed £1m. The biggest growth has come

in the past three years. Turnover leaped from £850,000 in 1993 to £1,200,000 in 1994, coinciding with the release of Steven Spielberg's film Jurassic Park, which featured insects fossilised in amber that enabled scientists to recreate dinosaurs.

"Jurassic Park brought so much awareness," said Rontaler. "Our sales in the US quadrupled. But our growth through the recession was primarily to do with the fact that we had a growing market for a product which was fashionable. We worked hard to develop and sell the product."

Amber is the fossilised resin of coniferous trees. Baltic amber is 40m-60m years old, and has a high reputation. Its colour ranges from pale gold to a rich shade of brown. Rontaler's parents were Pol-

ish, and moved to Britain after

the second world war. His com-

pany is based in west London,

where one of the UK's largest

Bob Rontaler with some of his jeweller

It was through that community that Rontaler met his Polish wife, Jaga, when she visited London 20 years ago. Both are directors of Goldmajor. The bulk of the amber jewel-

lery Rontaler buys is produced in Poland - and his knowledge of the language is invaluable: "We deal with a large number of manufacturers and jewellery designers in Poland, and buy the finished products from them," he said. Before the collapse of Poland's Communist regime in 1989, buying had to be done through a state export

'After 1989, I started dealing

three years, since the market has opened up, so has the competition. Costs are very high they have gone up by five or six times." Rontaler now also uses manufacturers in Thailand, because of the low labour costs, and in Israel.

Around half of Goldmajor's sales are to retail jewellers. Just under 20 per cent are to the Past Times chain of gift shops, 15 per cent are to other gift shops, and 6 per cent are to

directly with the manufactur-

ers. At first I had the edge over

competitors because I knew

the language and had the con-

tacts. Over the last two or

export, mainly to the US, Germany, Austria and east Asia. The company employs 10 full-time and two part-time staff, and has three agents -

Scotland - who work on a percentage basis. Investment in Goldmajor has included a start-up bank loan of £15,000 and a £20,000 overdraft facility. The company took out a £50,000 mortgat. two years ago to buy its present headquarters in Ealing,

two in England and one in

where Jaga Rontaler also runs a retail jewellery shop.

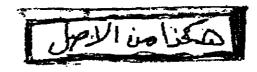
A colour catalogue – now in its fourth edition - has been a key factor in marketing, and Goldmajor exhibits at trade fairs in the UK and abroad. Rontaler is frustrated with Department of Trade and Industry regulations which rule out financial help with exhibiting because the majority of the company's products.

are imported. The biggest problem for Ron-taler is financing the business: "It's a juggling act making sure you have the goods for the client, and keeping the

manufacturers happy."
Of his amber, he added: "Each piece is individual. It should tell a story." He pointed to a large chunk of amber from Dominica, estimated at 20m years old. Trapped inside were 20 fossilised insects. That piece was not for sale.

■ Goldmajor Ltd. 69 The Grove, London W5 5LL Tel:

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### **PERSPECTIVES**

# The thrill of the chasse in rural France

Nicholas Woodsworth travels the hills of Provence in search of wild boar

part from distant church bells, there is little sign of life on the Segeuret road early on misty Sunday autumn mornings. I am not a dawn riser by choice, but this morning was different. In the company of Claude Chave, devoted hunter and member in good standing of the Société de Chasse of Segeuret village, I was setting off into the hills of Provence on

the trail of wild boar. In order to shoot a boar, you must first find him. Claude and were scouring his father's farm - 18 acres of rolling vineyards - looking for freshlymade tracks. Boars are nocturnal animals and in the departement of the Vaucluse, where rough and wooded hill country slopes down to rich farmlands, late night gourmands as well. In the summer season they are lond of dining on grapes before retiring to forest thickets near

Now, with the harvest well behind us, we were hoping to find their spoor in soft, newlyturned vineyard soil where the animals like to root for grubs

and insects. We did indeed find signs of nocturnal activity, but not the ones we were looking for. Near a sharp bend we came across a car that had left the road at high speed. Overturned, its windshield shattered, it lay amid the dew-covered vines like a dead animal on its back. Had anyone been hurt, killed? We could not tell.

"Ah, les jeunes," sighed Claude. Kids. "It happens on Saturday nights - they go off to the discotheques, they dance and drink until four in the morning, then they pile into a telephone pole, or a vineyard, or each other on the way

The "jcune" that Claude was own teenage son, Florent. More interested in music and discos and pretty girls than wild boar. Florent's late night sorties leave his parents concerned. "I do not push him," Claude said, "but I would be happy if he took an interest in hunting."

It is not an interest all fathers would wish upon their sons. In England, the championing of animal rights is less and less restricted to an extremist fringe: hunting is ural extension of everyday

coming to be regarded by the urban majority as a cruel and unnecessary pastime of an out-

In France, where the country roots of ordinary people go much deeper - few are the Frenchmen who have to look further than one generation to find family living on the land the criticism is not nearly as

I had my own reasons for feeling harsh. When, 15 years ago, I first moved to the Midi I took up residence in part of a crumbling old château. The owners, rural nobility in straitened circumstances, had let out their lands as a chasse garde - a private, leased hunting ground.

Every weekend in the hunting season we were invaded by gun-toting city-dwellers from nearby Marseille. They had all the excited passion for which

The land is so old, so carefully lived and worked on, that not a square inch of it is unknown or uncherished

the French are famous, and more ammunition than sense. Going outside meant taking the murderous chance of being peppered by some butcher's boy on his day off. We stayed indoors, where lead shot merely tinkled down on the

I missed the sound of songbirds. My wife, however, steadfastly defended hunting, or at consins and nephews from a large clan of farming people in the Vaucluse - were enthusiasthe Christmas season we were served up feasts of spit-roast thrush, boar in blood sauce, or

None of this, my wife maintained, was anything but hon-ourable. As practised by country people, she said, hunting is not a sick aberration but a natFrench rural life. No hunter was finally time, I had decided,

Claude and I found no traces of boar tracks at all, but that did not mean the traditional Sunday hunt would not go ahead, in Provence, boar hunting is collectively organised as a battue, a beat in which dogs and anything from eight to 30 hunters participate. All over the district of Segeuret that morning, other members of the Societé de Chasse were comb-ing vineyards and ravines, water holes and forest paths for signs of boar,

We all met up on the wooded plateau above the farmlands -some 20 whiskery, leatheryfaced men in olive-drab clothing. Deep tracks belonging to an animal of about 250lb had been found.

But were they recent? Fino, a young liver-spotted hunting dog with droopy ears and a whippy, enthusiastic tail, was produced from the back of a van. Collar bell clanging, he cast his head low to the ground, sniffed, strained at his sh and began a low, loud, throaty baying.

I had difficulty understand-

ing the lively planning strategy that followed - some of it was in the thick accents of back-woods Provence, the rest in the Provencal language itself. But it was important; half the pleasure of hunting here, as half the pleasure of anything in Provence, lies in talk. Eventually we marched off to our assigned tasks, I accompanying Alain, Claude's brother-in-law, to a poste about a kilometre away.

In theory a battue is designed to cut off a boar's routes of escape. Using their miraculous the scent through thick bush to the boar's lair. The animal defending itself with its short, sharp tusks. More often it will flee, taking the narrow forest routes it habitually uses. The hunters, too, know some of these routes.

The battue does not always work. The dogs can lose a notwholly-fresh scent. A wily boar can double back and evade his

themselves on the wrong trails. That morning Fino, a stand-in for Taillau, a more experienced dog gored by a boar and stitched up the week before,

lost the scent in a vineyard. I did not mind at all. The autumn day was so glorious and mild, the countryside so rich, that the morning passed unnoticed as we waited for Fino to take up the scent again. From the hill where we sat I looked out over grape vines slowly turning red, across groves of olive trees heavy with green and black fruit, along rows of poplars as yellow and bright in this season as tall candle-flames. This land is so old, has been so long on, that not a square inch of it is unknown or uncherished.

most of the hunt members, told me about his own vineyards, the months of hard work that precedes the harvest, the slack period that follows. When you own a small fam-

ily farm, he told me, you cannot just drop everything and leave on holiday. There are animals to feed, daily chores to pursuers. The hunters can post see to. If hunting began as a



necessity, a means for poor peasant farmers to put meat on the table, it has continued as a pastime today because farmers

remain tied to the land. It was easy enough chatting to one brawny, mustachioed hunter - it was slightly more intimidating talking to 20 of them when, still boarless, we met for lunch. These were men who have known each other since childhood. Hunting gives them a chance to maintain those tight bonds, not just across property lines, but across generations. Over a fire on which sau-

sages were being cooked I met Claude's father, now elderly

and forbidding the group may have looked, but they were just as shy of strangers as I was of

When we finally sat down I found them friendly, simple, and generous. "Mangez, bon sang!" they insisted, urging paté, cheese, bread and their own strong red wine on me. After lunch, sated and sleepy, relaxed in each other's company, they lay down on the grass and swapped hunting stories stretching back decades.

The afternoon passed as quickly as the morning. Fino picked up the scent again, fainhesitantly. But no one seemed overly thirsty for blood. Claude and I made our way to a poste on a scrub-oak-covered ridge, enjoying the walk as much as

Shooting a boar was not the sole end of boar hunting, Claude agreed - it happens on about one hunt out of five. Unlike most of his childhood friends, Claude left the farming world, and today works in a bank in nearby Vaison-la-Romain.

Returning to the woods whenever he can is his way of keeping contact with the past. For him it is all at once a sort of social cement, an old counland, and an appreciation of

"Et, en plus", he said, "on rigole" - we have a good time. We sat there through an afternoon silent but for the dropping of acorns. Once, the breeze brought from far away a faint sound of baying and the ringing of a dog's bell. It soon

I was just as happy not to have seen an animal shot and cut up and shared out into pieces. In missing that bloody ritual I had seen some gentler, perhaps more meaningful ones. I am no more of a hunter than I was before, but have a little more affection for some of

# The last gasp in the league tables season

John Authers examines how schools' performances are compared

ernment's perfor-mance tables for all the schools in England, a huge statistical exercise covering exam results at GCSE and A-level, as well as vocational qualifications and statistics on truancy, spilled into the nation's newsrooms. It was the last gasp of a three-month "lengue table season" which is now a part of the educational year. We had a eady seen exam figures for independent schools, published by the Independent Schools Information Service (Isis), while several newspapers, published their own rankings, including the FT-1,000. printed last month, which analysed A-level results.

Are purents any wiser after the government's contribution? They will probably know little. if anything new about the best performers. But they will know a lot more about the weakest. The government's informa-

The government's informa-tion is limited. At the GCSE level, it merely asks what per-centage of pupils have reached three thresholds - passing at least five subjects with a grade C requivalent to an old GCE Chiral page. At least five with O level pass), at least five with a grade G (equivalent to an old CSE pass) and passing at least one with a grade G.

This is not a good mechanism for measuring excellence, as there is no record of how pupils perform above a grade C, and many schools tie for first position on 100 per cent. However, media attention has concentrated on it, perhaps wrangly. Schools have regis-tered a sharp improvement on the "five Cs" yardstick since the first government tables appeared in 1992, improving from 38.3 per cent then to 43.5 per cent this year. However, improvement is tapering off,

The government's top 10 Rank School

King Edward VI High School for Gife, Birmingha King Edward's School, Birmingham Lady Elsenor Holles School, Hampton Warwick School

Downe House School, Thatcham, Be Nottingham High School Bolton School Boys' Division, Potem Hall School, Darlington 10 Loughborough High School, Leicestershire The FT top 10 ...

St Pauf's School, London Winchester College, Hampehire Westminster School, London Royal Grammar School, Guildford, Surrey St Paul's Gida' School, London North Landon Collegiste, London King Edward VI High School for Girls, Birmingham

0.2 percentage points this year. Meanwhile, the numbers failing to pass at any grade are rising. While the proportion getting at least one G rose from 91.3 to 93 per cent in 1993, it fell again this year, from 92.3 to 91.9 per cent. So this year there was a

greater rise in the numbers leaving school without any qualifications than there was in the numbers gaining the ssport to move on to A-levels and higher education.

Education reform groups, such as Article 26, claim that league tables have helped to cause this polarisation. Some councils ask teachers to give extra attention to children on the C-D borderline, a practice which seems inevitable while the government continues to express its rankings as a series of thresholds. Local education authorities'

performances can vary widely at different levels. Kingstonupon-Thames, for example, top council in the country on the five Cs measure, saw 7.9 per cent of its pupils leave with nothing - ranking it only 55th.
Further, exam boards say
pass rates in English and Maths - compulsory subjects for all - fell this year, suggesting schools are concentrating on helping students reach the

five Cs threshold, even if that means focusing on less impor-

Claims that league tables are distorting schools' behaviour will continue until the government asks for different indica-tors. The most obvious would be to ask for schools' average point scores - where a G grade was worth one point, an F two and so on. This would reward schools for making improvements across the board.

Such a points system is used by the government for comparing results at A-level. However, It still arrives at very different rankings from the FT's. There are two reasons for

this. First, the government's measures are geared to allowing direct comparisons between schools and further education colleges, where many students might take only one A-level as part of a predominantly vocational course. The government therefore asks for three measures: the average total points per pupil attempting two or more A-levels, the average of those attempting one, and the average points per each examina-

The FT's tables only take into account points per exam entry and total points per can-

one and candidates taking full academic courses. There is a case for changing to the gov ernment's system, which many schools made forcefully to the FT, because the new GNVQ (broad-based vocational qualifications intended to be equiva lent to two A-levels) are increasing in popularity.

Second, the government includes General Studies A-level in its figures, even though many universities do not recognise it, and some schools make it a compulsory 'exira" to be attempted on the basis of only one or two periods each week. The FT excludes General Studies.

Only one school made it into both the FT's top 10 and the government's (judged on aver-age points per pupil attempting two or more A-levels) – King Edward VI High School for Girls in Birmingham.

■ Three schools have pointed out errors in the FT-1,000 survey. Latymer School in Edmonton, north London, should have been listed in the top 10 state co-educational schools: Kesteven & Sleaford High, Lincolnshire, should have appeared in the top 10 state girls' schools. Holy Cross College, Bury, also corrected its points per pupil from 12.7 to 14.34, ranking it at about



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Take a

### FASHION



☐ Above: Italian style fur collars: brown wool and cashmere cost, with fake fur trim, £1,800 from Glorgic Armani, 37-42 Stoane Street, London SW1. (Tel: 0171-235

☐ Right; the sidnny-boy look from Giorgio Armani: grey wool angora cost, £1,300 available at 37-42 Sloane Street, London SW1. (0171-235 6232)

☐ Fer right: Bog-standard 'trad', can't-go-wrong-with: grey double breasted coat, £150 by meil order Next Directory (0345-100500) and from selected branches, for struckists ring (116-384-9494





Urban camouflage for City toilers

In British cities, our favourite winter coat styles are largely becoming anachronisms. Iain Finlayson reports

coat is a serious purchase, a big investment in money and style. In Manhattan, they do not take the matter lightly. After Labor Day, at the end of August, thoughts turn to autumn and warm and stylish clothes. Time to get some high-style

and status.

Much the same attitude prevails in European cities, where the coat is a cannon in the armoury of style.

Astonishingly, in Britain, and particularly in London, there is an unspoken consensus that the warm winter coat is sissy, and that possession of a coat implies that one is regularly and shamingly exposed to weather, it is normal to do without a coat for as long as possible.

Politicians and television interviewers are filmed huddled coatless outside Parliament. Cabinet ministers stride carelessly coatless along Downing Street, high-mindedly disdaining the chill wind of reality.

Downing Street, high-mindedly disdaining the chill wind of reality. This is so much the norm that exceptions are now of great public interest - the BBC's former political commentator John Cole was as famous for his big black and white herringbone-patterned coat as Douglas Hurd was for his tailored green loden.

green loden.

A coat is certainly a hindrance in a car. But increasingly, the city is more easily and more quickly negotiated by foot. City centres are admittedly several degrees warmer than open country, but on windy streets and corners the wind can

still freeze the marrow.

Certain styles of coat are urban classics. Outside the boundaries of the City, jobbing Johns and corporate Kens become city slickers – objects of suspicion and mistrust even – particularly in their velvet-collared covert coats. There is a recurrent look disingenuously known as country-come-to-town, but it does not work in reverse.

The townie has to tone down what he wears before the concrete under his city-slippered feet gives way to squelching mud under his wellies. Any country coat that has not been buried in a bog to mature for a few years is liable to stand out.

out.

The classic town coat changes very little. For many, it is not a

whimsical item of fashion. The city coat is a basic, serious purchase. For sober souls, the options are solid camel, black or navy, in an expensive fabric, severely cut from

an unchanging template.

The classic coat is urban camouflage; the fashion coat is urban persiflage. If it is an annual impulse buy, you can afford to be flighty; if it is an annual no-nonsense career investment, you will go for the traditional coat that does not, like an excitable futures dealer, live glori-

ously for only one season.

The urban British city coat is a heavy-duty, structured piece of work – the opulent and impressive Chesterfield; the severely-cut navy slimline banker's coat; the solid

of such a coat is comforting in itself, and speaks sonorously of respectability, of no fears for a rainy or a cold day. In fact, such a coat is increasingly an anachronism. It is as formal as a

an anachronism. It is as formal as a dinner jacket or a morning suit. It is good only on those occasions when an appearance of tailored decorum is traditional. It is as enduring and unchangeable as the British class system — which is not to say it cannot be hijacked by irony and subverted by style. Like any style icon, it is liable to be re-interpreted by post-modernists and shockingly exposed and deconstructed.

There are several options in this

There are several options in this year's repertoire - the short to midlength American-style car cost is

making a significant reappearance, reinvented by London and Paris designers, in direct contrast to the trend towards length, virtually to the point of dusting the shoes, favoured by the fashion gurus of

Main.

Although Italian designers –
Armani, Dolce e Gabbana, Valentino, Gianfranco Ferre – smother
coat collars in fur, the principal
feeling is for austerity: dark or
sober colours, clean and uncomplicated lines, loose and straightflowing from broad shoulders. The
short car coat is more lively – bigcollared, bulky, casual rather than
tailored.

Designers for the youth market Michael Kors, Katherine Hamnett,
Jean Paul Gaultier - have opted for
Jean Paul Gaultier - have opted for

the skinny-boy look with coats that revive the sharp, tight, tailored Mod mode in camel or pale-coloured wool, cashmere and camel. Set in sleeves reduce shoulder width, high buttoning narrows and lengthens the torso, tailoring detail sharpens the silhouette. These are dandy little coats that carry the summer's fashion for ephebes through to winder.

ter. They are meant for the slim, slightly built young man.

Nevertheless, they look like they have the potential to punch above their weight: this is a new look that designers will be hard-pressed to

The big guy in the hig coat will be slugging it out with the scrawny kid in the close-fitting fashion coat for seasons to come.

BOR

Watcher m steel, steel and gold

BOUCHERON

JEWELLER

SINCE 1858

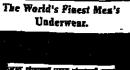
180, New Bond Street - London W1Y9FD - Tel.: 071 493 0983





☐ Left: American-style car coat makes a reappearance: camel alpaca version, £355 from Paul Smith, 41-43 Floral Street, London WC2, (0171-836 7828)

Photograph (left) by Niall McInemey





Zimmerij sport, for specties wed further shops. Zimmerij Tuzii AG Cff-4663 Aurburg, Phone 962 791 41 41 Fag 642 791 38 72,

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# Invitation to winter wedding chic

Guests have the opportunity to be more dramatic and Bohemian at this time of year, writes Karen Wheeler

here is something indelibly chic about a winter wedding, Candlelit churches: Gothic castles festooned with berries and greenery; and champagne toasts around log fires are images that spring to mind. For most wedding goers, winter nuptials are a far more inspiring and elegant prospect than the cold salmon and stifling marquee affairs of the summer months.

The winter wedding invitation, however, also brings the dilemma of what to wear. Every guest knows the form for the summer ceremony, where a smart, colourful suit and matching straw hat invariably fits the bill, but a winter wedding requires more effort

and thought.
Not only are there practical problems to contend with draughty churches and waiting in the cold - but just as the winter bride is likely to opt for a more inspired choice of dress, so something a little more dramatic and Bohemian is expected of the guest.

Much depends on the mood and setting of the ceremony. Nearly 51,000 weddings, 17 per cent of the total figure, take

Right: Burgundy velvet tunic, £420, and palazzos, £410 by Georgina Von Etzdorf, 149 Sloane Street, London SW1. Hat, £156, by Stephen Jones from Harvey Nichols, London SW1. Glass beads, £39.95 from Liberty, Regent Street,

☐ Below left: Oyster satin iacket, £215, and long wrap skirt, £185, both by Sara Sturgeon from Liberty, Regent Street, London W1. Satin mules, £239, by Philippe Model from Pled a Terre, 31 Old Bond Street, London W1, Eartings £34, by Pellini, from Liberty

place in the UK between November and February and the figure looks likely to increase. Last year's amend-ment to the Marriage Act widened the scope of settings to include more than 400 licensed venues in the UK ranging from stately homes and hotels to

"Such ceremonies tend to be more of a production. In fashion terms it means a more adventurous bride and a licence for the guests to dress more flamboyantly," says Carole Hamilton, editor of You and Your Wedding.

Fur trims, marabou feathers and dramatic accessories are perfect for a winter wedding. Guests are free to wear styles and fabrics such as velvet. satin and brocade, more normally associated with evening wear. It is a good idea, however, for guests to take their cue from the bride.

Charlotte Green, executive assistant to the managing director of Hermes, expects that most of the guests at her wedding in a candlelit Cornish church in mid-December will opt for evening style clothes with jackets over the top.

The bride herself will be

wearing a two-piece ensemble of dark cream silk skirt and richly coloured, gold brocade top with a claret velvet shawl. "It will all be very Christ-massy - ribbons greenery and consideration and never look whiter than the bride." massy - ribbons, greenery and red and gold baubles instead of

fresh flowers as table decorations, for example, and because it will go straight on through to an evening reception, a lot of the guests will be wearing red or black - colours not traditionally worn at weddings." For women who have never felt comfortable in crayon colours the great joy of a winter ceremony is that a darker colour palette is acceptable. While the summer wedding dress code encourages vivid hues,

even the mother-of-the-bride to break free from the constraints of cobalt blue and opt for something a little more subtle. Deep jewel tones are ideal and fortunately fashion favours a palette of rich chocolate brown, plum, deep forest green and midnight blue. Rules are being broken all the time and even black, once consid-

the winter ceremony allows

ered a serious solecism, is now deamed acceptable for guests. The rule about avoiding white or cream at a white wed-

ding, however, still stands. According to A.J. Knight, fashion editor of *Brides And Setting* Up Home: "Guests should show

Trouser suits are a good cold-weather option and are available in a wide choice of textures and fabrics such as fake ponyskin. A shift dress with a matching coat is another good option (you can simply take off the coat in the evening) while long-length skirts or floaty layers with a tailored jacket are a good alternative to the short, tailored suit - not least because they circumvent the question of sheer hosiery and exposed legs which have been deemed fash-

ionable this season.

Devotees of the tailored skirt suit should opt for something in a lusher, more opulent texture than usual - Episode's pale pink suit in thick, sump-tuous boucle, for example fits the bill perfectly.

You cannot go wrong in a devoré velvet tunic and matching palazzos in deep plum or inky blue from Georgina von Etzdorf or English Eccentrics. At Liberty in London, fabulously opulent pleated silk

dresses and velvet jackets by Charles and Patricia Lester are popular with guests attending glamorous winter weddings though with price tags of £2,500 it would have to be a

particularly special wedding. Nehru Jackets in velvet, bro-cade or tartan - although not, she is quick to point out "the variety that decorates biscuit tins" - look extremely stylish. Blow suggests wearing a satin slip dress. Her shop in Elizabeth Street, London SW1, also stocks neat satin bags by

Lulu Guinness and gorgeous

Anstruther.

As to hats: "Straw should be totally avoided. You have to

shot velvet scarves by Harriet what you are wearing otherchoose a hat made from a and felt styles with high heavier weight fabric to match crowns, and anything sporting

plumage or marabou trims are good choices. wise you look very unbalanced and silly," says hat designer Make-up too is more fun for a winter wedding. Make-up artist Frances Prescott suggests Gilly Forge. Top hats, velvet emphasising the eyes with No.7's Colour Perfect Shadow In Nightshade and Lash Defining Mascara and using a deeper colour on the lips such as No.7's Morello Cherry while

> to look modern - try Lasting Nail Enamel in Petal. Finally, you need a good pair of gloves and elegant closed toe shoes; while a fake fur muffler by Gilly Forge or a velvet shawl or scarf from Georgina von Etzdorf will help

> Blush Perfect Pearls in Spice add colour to the cheeks. Nails

for winter should remain pale

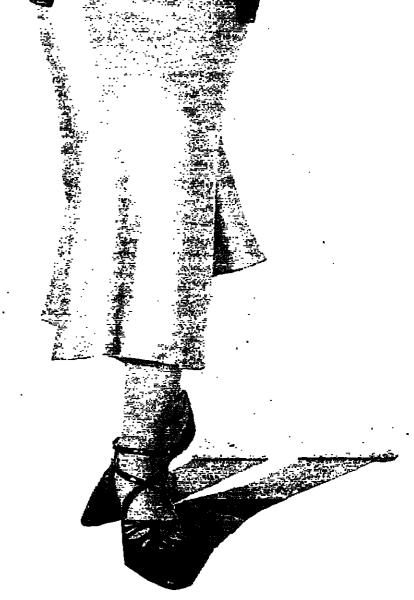
keep you warm in a chilly

☐ Right: Brocade jacket, £560, and silver satin dress, £360, by Setina Blow and satin bag, £145, by Luke Guinness, all at 42 Elizabeth Street, London SW1. Navy velvet hat, £295, by Herberi Johnson, 30 New Bond Street, London W1. Shoes, £249, by Michel Perry, Pied a Terre, 31 Old Bond Street, London W1

Drury Lane, London WC2











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Sombon, home of Africal Dunkill, Stainless steel and precious yellow metal, Swiss made with quartz movement, Sapphire glass, Water-resistant, Discrect folding clusp, Suternational quarantee. AVAILABLE AT: ALIBED DUNNISE STORES, HARRODS, SELFRIDGES, HARVEY NICHOLS AND SELECTED BRANCHES OF WATCHES OF SWITZERLAND, THE GOLDSMITHS GROUP, MAPPIN & WEBB & LEADING JEWELLING NATIONWIDE.

# New York: the buzz, the biz, the fun, the chaos

Lucia van der Post enjoys the helter-skelter of the Big Apple

f you live in New York it may be wearying, but to the visitor the chaos, the frantic buzz, the bustle and bravado are all part of its charm. And when it comes to chic streets and shopping, New Yorkers are spoiled for choice

for choice.

Biggest, best, glossiest, whackiest, strangest, looniest, wherever your tastes lie, it is all in there somewhere. No city in the world is more skilled at making you "need" the sort of things you never knew existed until you went there.

Shopping is a seriously competitive sport. It may leave you with empty pockets but one thing is certain - you will have had a lot of fun along the way. You will not be there long before you discover that fitness and health are the new religions and that age (anything over, say, 17-years-old) is the big boot.

Television screens are filled with beauteous blondes, skins smooth as peaches, panicking at the merest hint of a wrinkle. The great trouble is this anxious transfer the state of the second of the se

ety is catching.

While eating my roomservice muffins to the soothing
tones of a certain Dr Howard
Murad, an eminent dermatologist, and bevies of beautiful
patients all attesting to the
wondrous powers of his
Advanced Glycolic Formula, I
found myself reaching for my
credit card and about to dial
the 1-800 number.

ie 1.800 number. I was up in a trice and rushed straight on down to Barney's to avert what might become a severe dermatological catastrophe unless I took

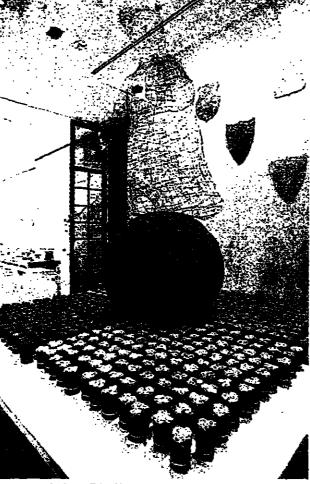
action fast.

Barney's, at 61 Madison Avenue, is where all the newest beauty names are to be found. Its absolutely frenetic lunchtime rendezvous is aptly named Mad '61.

The grand ladies who used to preside over the beauty scene (Elizabeth Arden, Estee Lauder, Helena Rubinstein et al) are being given the run-around by a thrusting young bunch of make-up artists, all of whom are developing beauty lines of their own which are up-to-the-minute and competitively priced.

They have so rattled the established cosmetics world that the bigger companies are trying to buy them (Estee Lauder, for instance, has bought 51 per cent of Mac as well as the British distribution of Bobbi Brown).

Barney's (with Mac, Trish McEvoy, Francois Narf and others) and Bergdorf Goodman (with Bobbi Brown) are slugging it out on the beauty counters using hip make-up ranges as bait. If you have the nerve you can spend a jolly morning trying them all out, having your face made-over and get away without spending a dime. For the record, brown lipstick (Mac's Mocca and Bobbi Brown's Mocca Stain) is all the rage and you shine it up with lipgloss. You can buy it in



Eastern aesthetics at Takashimaga the UK but it is cheaper in the

Barney's has, for the last couple of years, been the must-see store on any shopper's list. Its clean, modern, architecturally-led style makes it a delight to wander through but its thunder has been stolen recently by Calvin Klein who has opened his achingly chaste, pared-down, minimalist store just up the road at 654

Madison Avenue.

Designed by John Pawson, the British architect, it is, as Harper's Bazaar so aptly put it: "So beautiful. So white. So ... empty." Prices you should know, in case you find a frock you fancy, are far from chaste.

When it comes to inciting sheer naked acquisitiveness the jewel-like Takashimaya, at 693 Fifth Avenue, would be hard to beat. It offers a tightly-edited, exquisitely beautiful selection of everything from beauty products and antiques to clothing and jewellery, with a strong bias towards the hand-crafted and the one-off.

Eastern aesthetics are much in evidence with some especially fine antique Japanese ceramics on sale. Breathtakingly beautiful, sophisticated and not as expensive as you might expect. You could perhaps contemplate a bar of

Bloomingdale's lingerie department continues to be source of endless delight. Since I last checked it out the whizzo thinkers at mission control in the big lingerie companies have come up with new ranges of garments designed to deal with problems you never knew you had. Smoothie ("Does What Your Diet Doesn't") is the company to watch. It offers the "Waist Eliminator Brief", the "Tummy Terminator", and "Thigh Tamer".

New-age thinking is everywhere. Felissimo on 10 West 56th Street is the new age department store, small ("small" you will remember, being "beautiful") and propped with suitably tiny departments with names such as The Republic of Teas, stocking goods such as candles and eco-friendly linen. New-age people take their beauty treatments at Carapan (Pueblo Indian for "retreat and renewal") at 5 designer clothic Karan, Calvin Klein store (Carapan Carapan (Pueblo Indian for fashion shops whith the control of the many such fashion shops whith the control of the many such fashion shops whith the new Cetvin Klein store (Carapan Carapan Carapa



West 16th Street and they go to Star Magic, 73 and Amsterdam for their spiritual appurtenances.

Century 21 (downtown at 22 Cortland Street) a hot-shot Wall Street investment broker told me, is where she and her male colleagues go to trawl through three floors of

designer clothing (Donna Karan, Calvin Klein and all the rest) at marked down prices.

Of the many small women's fashion shops which New York has to offer, a particular favourite is Morgane Le Faye at 748 Madison Avenue. Less for the ladies-who-lunch set, these are clothes for those who like a more restrained though quirkier style. If Yohji Yamamoto and Issey Miyake are your taste, then Morgane Le

moto and Issey Miyake are your taste, then Morgane Le Faye will be the shop for you. At the high designer end of the scale there is Charivari 57, 18 West 57th Street, where the taste is exquisite, the selection careful and the prices high.

Product, at No.71 Mercer Street, SoHo, is the hot new shop for the young set. Here the "won't-get-out-of-hed for less than \$10,000 a day" set do their shopping and Sophia Coppola, daughter of film director Francis, is a regular. It seems to specialise in the Prada look at non-Prada prices - silk-satin sleeveless shift dresses and long strapless sheath dresses

for evening. Silk charmeuse shirts are in lots of pretty colours including purple, limegreen (lime-green is what you will be wearing next spring) chocolate and plum satin. There is also a selection of fun clothing such as funky monkey fur coats in lavender or sky-

Old Navy is a chain new to me but its latest branch was opening (610 6th Avenue) to great publicity while I was there

It looks set to give Gap a run for its money, offering the same kind of preppy look for children and adults. On the opening day, nylon kagouls in bright orange and yellow were being stuffed into huge black mesh carrier bags and men's sporty fleece jackets were, as they say in the trade, "walking out of the door".

If you are looking for items for the home, New York, has more to offer than ever before - your main trouble will be carrying it all.

ABC, at 888 Broadway at

Eisth Street, is, in my views the best home department store in the world. It is muddled, chaotic and boasts no such thing as a consistent eye or a finely tuned editing hand instead every floor of this giant warehouse is different in mood and flavour and you can

take your pick from colourful

Mexicana and cast-off 1930s furniture to charming rugs and brica-brac.

Pottery Barn (seven branches in New York alone of which perhaps the most central is 117 E 59th Street) and Crate & Barrel (850 Madison Avenue) offer stunning value for money. The style of each is clean, easy to live with and, compared with anything in

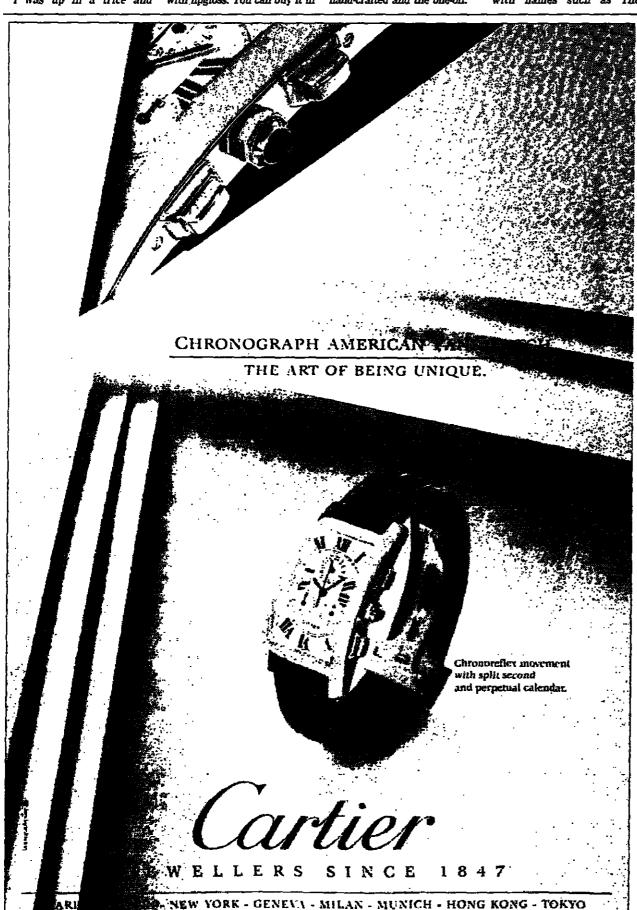
sets.
In SoHo there are lots of wonderful shops with beautiful and quirky things for house and home - look out for Zona

Britain, incredibly well-priced.

Go for glass, china, candle-

sticks, cute salt and pepper

Continued on next page



e hundred and furty Cartier stores in major cities worldwide.

# After One Night At The Sherry-Netherland, You'll Never Want To Stay In A Hotel Again.

When you first arrive at The Sherry-Netherland, you may have the same reaction as many of our guests.

"I've never seen anything like this."

Which is hardly surprising, because there's nothing like The Sherry-Netherland. Instead of the usual crowded hotel lobby, the quiet marble-columned space looks like the interior of a classical European building. Which is understandable. It was inspired by the Vatican Library.

Although this is your first visit, the concierge greets you by name, as will the staff. Of which we have two to three per guest. (At a hotel, the reverse is true.)

The serendipities continue.
When did you last enter an elevator that was a work of art?
Where a white-gloved operator whisks you silently up to your floor.

another revelation. Some contain antiques worthy of the Vanderbilt Mansion, which in many cases is where they

EVEN OUR CLOCK IS A DESIGNATED LANDMARK

came from. Some have marble bathrooms, hand-loomed French carpets, crystal chandeliers.

We even have a library.

Ask for a book or a movie.

It will be in your room in minutes. And we have the best location in New York. Across from Central Park, a few steps from Bergdorf Goodman, Tiffany, and F.A.O. Schwarz — and

just a short walk to

Rockefeller Center.

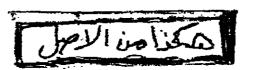
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### HOW TO SPEND IT

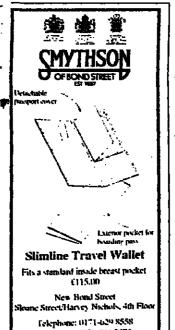


From previous page

(97 Greene Street), for Portico Bed and Bath at 379 West Broadway and Wolfman Gold (116 Greene Street). And while you are there do not miss Dean & Deluca (560 Broadway and the corner of Prince Street) where the SoHo loft-set cruise the aisles for pastas, cheese, herbs, teas, salsas and drink a cappuccino at the bar.

Appliances Overseas, 276 5th Avenue, is the place for cutprice mobile phones, answering machines, computers, fax machines and all the other gizmos that are deemed essential for hip mid-1990s' life. Do as New Yorkers do and try to cut a deal – the shop will also pack

Do not forget the Metropolitan Museum of Art (5th Ave-



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nue and 82nd Street) - dip into the Oceanographic art (or Graeco-Roman or whatever else you fancy) and then visit one of the world's most attractive museum shops. Wonderful books, paper and cards.

Every Sunday afternoon there is a flea market on 6th avenue and 26th Street - get there early - and you can find anything and everything there if you have a discerning eye and a flair for bargaining - in particular good antique and retro spectacle frames from Fabulous Fanny's.

For more antiques check out Annex Antiques Fair and Flea Market, 6th Avenue and 25th Street. For antique clothing the Antique Boutique on lower Broadway at 712 is on many a New Yorker's shopping beat.

If you have ever wondered why New York women seem to have such great hair and nails the answer may be that it is easier to get them looked after there than anywhere else I know.

has a Jean Louis David salon (young, modern and very quick) where you can just walk in (no appointment needed) and have your hair cut, blow dried and set for \$16.50. Korean manicurists all over town (I can recommend Shalom on Lexington Avenue) do quick expert work for about \$30.

You will, I do assure you, seem trad and out of touch if you opt for a pale and lady-like French manicure - be daring and go for up-to-the-minute dark purple, almost black (of which the apogee is probably Chanel's Rouge Noir).

Almost all the department stores have excellent collections of menswear (a personal favourite is perhaps Barney's and Paul Stuart seems to be

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and colleagues.

Take your friends and relatives

the favourite for the smart East Coast preppy look) but there are other smaller, more interesting places to shop.

Those whose tastes run along gentlemanly lines, but who nevertheless like a little wit and nonchalance about their person, might like to shop in the peace and quiet of a small, chic, upper Eastside men's shop called Peter Elliott, at 1070 Madison Avenue. There is an amazing line in nifty ties, butter-soft cashmere shirts. and the kind of attention that brings him customers from all

New Republic on Spring Street, and If in SoHo are three smaller boutiques for the sort of chap who works in the creative industry - or at least hopes people will think he

No one in New York, who is not getting paid to do it, seems to cook (a spot survey reveals that the average fridge con-tains a bottle of champagne, a bar of chocolate and packets of

Upper Eastside neighbourhood eateries which are currently chic include Sette \$1.56 to the £

Mezzo, 969 Lexington Avenue where the food is terrific and the clientele worth watching. Coco Pazzo, 23 East 74th Street has wonderful antipasti and was absolutely packed when I was there and Ici at 19 East 69th Street is worth a visit.

■ Where to stay: ☐ For utter bliss: The Carlule, Madison Apenue, E 76th Street. Old-fashioned (in the best sense of the word) with a sense of old-style New York and an air of serious luxe.

For work-out freaks who feel insecure when far from a spa or a massage - and who prefer to stay mid-town - try The Peninsula, 700 Fifth Avenue at 55th International. Street. up-to-the-minute and with a much-frequented spa.

For those who believe small is beautiful, The Lowell, 28 East 63rd Street is quiet, charming, spacious and special.

For the hip designer/media/ advertising world set I recommend The Royalton, 44 W 44th St. Philippe Starck's theatrical grimage and, my dear, anyone who is anyone in the media may be seen lunching there. Current rate of exchange is

### Beauty editors' tips

Go to Cosmetics Plus for delectable small beauty items that you cannot obtain in Britain, particularly inexpensive obscure items for nails and hair.

Choose gient-sized bottles of Matrix Conditioner or Logics Conditioner (both for the hair), almost anything by Maybelline -but particularly its Great Lash mascara (\$4.18 and very lustrous) and its Rolling Kissing Potion (\$14.19) for the wet, wet, shiny look.

Estée Lauder's Thigh Zone (not available in the UK until the spring) is the latest attempt to deal with cellulite. Power Bars are the healthy snack - "all the nutrients of a banana but it won't squash in your bag."

# Take advantage of chaos in the electronics world

Alice Rawsthorn finds bargains and innovations in a buyer's market

those unfortunates who bought a Betamax rather than a VHS as their first video cas sette recorder, or who splashed out on a Rabbit mobile phone, at least you can feel confident that there are plenty of electronic bargains on the market this Christmas.

The electronics industry is in a dreadful state - and the con-sumer is chief beneficiary. Weak sales in the main markets of Japan, the US and Germany, coupled with growing competition from emerging Asian producers, such as Samsung and Goldstar in South Korea has placed the Japanese and European electronics giants under tremendous pres-

Manufacturers have continued to upgrade existing products and introduce new ones: from the digital camcorder, to the new wave of wide-screen televisions and the forthcoming digital video disc systems, due to go on sale late next

But they have also had to cut prices, which means that in many sectors consumers can buy higher quality electronic products more cheaply than ver before.

### Televisions

One of the main areas of innovation is in televisions, with the introduction of wide-screen televisions, already popular in Japan, to Europe as PALplus standard sets. The PALplus format offers improved visual and sound quality and enables films to be viewed in their original cinematic proportions.

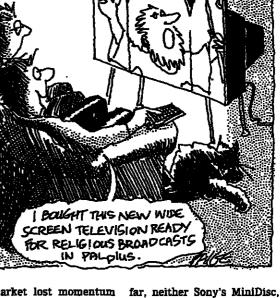
Wide-screens are the same shape as cinema screens and at first it was thought they would be a cult product. The Japanese experience has shown. however, that they appeal to a broad range of film and sports

wide-screen was launched in Japan three years ago, but accounts for a third of all TV sets bought there this year. Sales have been slower to take off in Europe, largely there is relatively little PALplus programming. So far sales have been strongest in Germany, where PALplus programming is more common.

Nokia was the first manufacturer to launch wide-screen in Europe, but others, including Sony, Philips and Grundig, have since followed. Sony's wide-screens range in price from £900 for the WS1 series to £2,800 for the most expensive of the WS3 series. Sony also offers a portable wide-screen set, the KV-16WT1, at £400 for use with video games.

### Games

By far the most dynamic area of the electronics market this year has been video games.



The market lost momentum during the past two years as consumers waited for the new generation of powerful 32-bit systems to come on sale. Sales bave picked up with a vengeance since their launch.

The main focus of interest has been the Sega Saturn, launched this summer, and Sony PlayStation, which was introduced this autumn. Both offer faster games and more vivid visuals than the old 8-bit and 16-bit games systems and both are priced at £299. So far the PlayStation seems

to have an edge over the Saturn in sales terms. Some shops sold out in the PlayStation's first weekend on sale. Both Sony and Sega are shipping more systems – and software ~ into the UK before Christmas, but shops are still running low

Sharp has led the field in the

camcorder market following its

introduction of the miniatur-

ised viewing screens that show

sonic and Sony are fighting

back with the launch of the next wave of digital cam-

These camcorders offer

"videophiles", at the very top

of the amateur photographic market, digital technology, and

superior editing facilities and

picture quality. The Sony SCR-

VX700 and DCR-VX1000 sell for

£2,800 and £3,500; whereas

Panasonic has replaced its

award winning standard cam-corder, the NV-S90, with the

NV-S77B and NV-S88B costing

The audio market has become

a minefield as manufacturers

have launched new formats. So

£1,000 and £1,200.

Audio

Camcorders

home entertainment machine. Integration has also influ-

nor the digital compact cas-

sette (DCC) from Philips and

Panasonic have become estab-

But the consumer electronics

companies do, at least, seem to

have learnt from the experi-

ence and most of their new

products now integrate the

new formats with existing

Philips' FW68 hi-fi mini sys

tem combines a DCC deck with

analogue cassette decks and a CD player for £500, which

means that you can still play

traditional cassettes and CDs

on it even if you do not have

many DCCs. Similarly it has

launched a hi-fi version of its

CD-i, an interactive compact disc system - the £600 FW380i

sound systems.

designed to fill the excess capacity on audio-CDs with sounds, data and video images. The record companies, which have had little success in persuading consumers to buy musical CD-Roms, have ensured that CD-Plus discs can be played on CD players like ordinary discs, but can also be played on the CD-Rom drives of personal computers.

Another more discreet development is a recordable version of the compact disc. The first recordable CD systems came on sale in 1990, albeit at a price

Prices have since fallen and the systems are now used by professional musicians and by companies that need to make copies of CD-Roms. Philips is selling a CDD2000 recordable CD system for £1,300 and the price is expected to be halved by the end of next year.

### Digital Video Disc

If 1995 was the year of the 32bit games system, the electronics market in 1996 seems sure to be dominated by the launch of the digital video disc. These systems, which combine the functions of video cassettes, audio-CDs and computer discs, are seen as the industry's next big product.

The hitch is that, until recently, the world's leading consumer electronics companies seemed set on a collision course by launching two competing DVD formats, as Sony and Panasonic did with the Betamax and VHS for the video cassette.

The industry has been seeking a compromise since August. If one is reached, it is hoped that the first DVD systems will be on sale in Japan before next Christmas and launched in the US and enced the latest new music Europe the following year.

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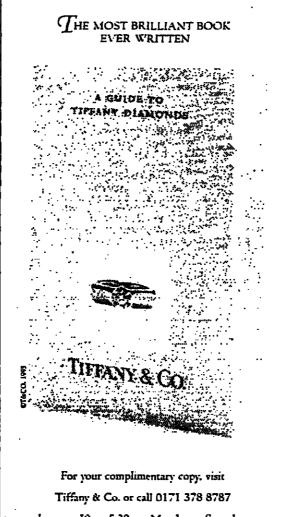
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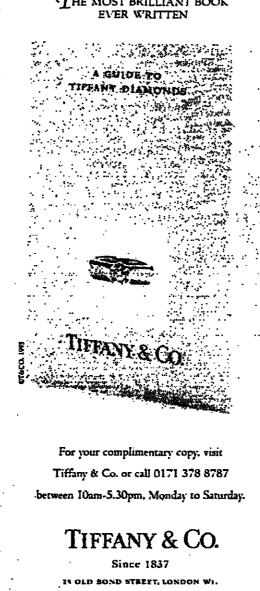
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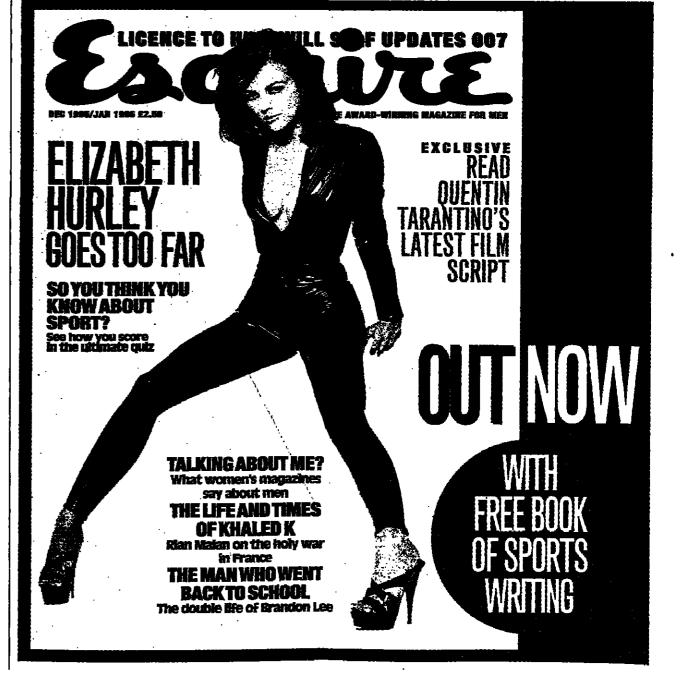




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# So cheeky, these chaps

Philippa Davenport with some more ideas for foodie presents

nampagne and caviar will never make as memorable a present a high-rise stack of favourite chocolate bars.

The largesse implied by a dozen tins of top quality anchovies will make the anchovy addict's heart sing, giving plea-sure out of all proportion to the cost involved. The spirits of Italophiles will soar at the sight of a kilo hunk of fine Parmigiano cheese.

Below are one or two foods which might be worth considering this Christmas. I have given suppliers I judge to be particularly good, and who boast the added advantage of making doorstep deliveries.

Some of you may decide to treat yourselves in the firm belief that every cook de a present for their Christmas larder.

SMOKED REL Good smoked eel is a great delicacy and Michael Brown, of Brown & Forrest is, simply, Britain's best speciality pro-

His eels are beautifully flavoured and succulent, firmfleshed and as rich as butter. Served with generous wedges of juicy lemon and black pepper to temper the richness, or crème fraiche well laced with grated horseradish or mustard, smoked eel makes a magnificent alternative to the smoked salmon that has become a Christmas Day cliché in many

It is excellent too as part of fishy hors d'ocurres, and I par-ticularly like to make a real meal of it with a warm potato and wilted watercress salad dressed with mustardy vinaigrette or a parsley and caper salsa verde.

Brown's eels are freshly hotsmoked to order, vacuum packed and chilled before dispatch. This means they can be sent by first-class post without loss of quality during winter months.

Fillets are posted in padded envelopes small enough to slip through a letterbox so it is not essential for the recipient to be at home to receive them.

to skin and bone, and even more highly recommended than fillets - arrive packed in cardboard tubes clearly marked "perishable". Instruc-tions inside each parcel explain that the product should be refrigerated on receipt (or frozen for long storage) and is best eaten within four to five

Specific delivery dates can be requested and gift cards (your own or theirs) can be included with orders intended as presents. Last orders for delivery by Christmas must be received hy Brown & Forrest no later than Monday December 18. One pack (227g/8oz) of smoked eel fillets costs £8.50 inc p&p. Two packs or more to the same address cost £8 each inc p&p. Whole smoked eel costs £8.50 per lb and the aver-

age eel weighs 1%lb. Orders and inquiries to Brown & Forrest, Thorney Langport, Somerset TAIO ODR. 01458-251520. Fax: 01458-253475

BATH CHAPS AND TRADITIONAL BACON famous for fine pork products, Bath Chaps among them, a local speciality still remembered with greedy pleasure by many over the age of 40.

Bath Chaps are a rare treat today but still made, I am happy to say, by one small pro-ducer in the region: Roger Keen, his wife, Rosemary, and daughter, Charlotte, of San-dridge Farm. Their pigs are raised and cured in a time hon-

A Bath Chap is made from the cheek of a pig, cured, cooked and coated with breadcrumbs like a miniature ham. It is juicy and full of flavour -because the cheek of traditional breeds of pig has a good ratio of fat to lean, and fat, of course, equals flavour. Bath Chaps are small (just

the right size for single people and couples, for whom even a half ham is just too much of a good thing) and they are agreeably cheap.

Weighing an average 11b-11/lb each, boneless and therefore without waste, they are a bargain delicacy at £2.50 each. Sandridge Farm sells them vacuum-packed for refrigeration with clearly marked eat-by dates but they can be frozen for longer storage.

Sandridge Farm also produces a range of hams and proper bacon made as it should be, not the ersatz sort that des white pus as it cooks. The bacon comes in 500g packs (just over 11b) and is available smoked or green. Prices per pack range from £2.20 for green streaky bacon to £3.56 for smoked back.

Normally, rashers are cut medium-thick, but orders for four packs or more can be wishes, or very thin indeed, as I like it best (the equivalent of No.2 on an old-fashioned bacon slicer), so the fat frazzles and frills deliciously as it cooks.

Sandridge makes a flat delivery charge of £10 per delivery address, irrespective of weight. Deliveries are hy overnight courier as requested. Christmas deliveries must be ordered by December 9.

Telephone or write for an order form. Orders are not taken over the telephone, nor are Visa or credit cards accepted. Sandridge Farm, Bromham, Chippenham, Wiltshire SN15 2JL. Tel: 01380-



David Domicott: chef to a nation's legislators

Catering for political whims

Nicholas Lander meets the man in charge of 90 chefs and nine kitchens at the House of Commons

avid Dorricott. executive chef to Commons, is in a unique position for a London cook - that of not having to win new customers for his business

Commons' 90 chefs and nine kitchens and, to a large extent, has a captive clientele. Origi-nally designed to feed 2,000 a day, the Commons catering operation currently feeds 4,500 (a total of 928,000 meals last year). And the customer profile could not be wider, from security and cleaning staff to the prime minister and visiting neads of state.

However. Dorricott says his mission is simple: "I want to feed them all better. I want these kitchens to be as professionally attractive as the buildings are architecturally stunning so that we can recruit the best chefs and make these res-

taurants a showcase for Britain.' After 15 months in the job Dorricott feels he has accomplished barely 10 per cent of what needs to be done.

He used to be executive chef at the Commons a very different experience.

Dorricott says he has had nothing but support from Colin Shepherd, MP, chairman of the Commons catering committee, to whom he and Sue Harrison, director of catering services. report. However, when he arrived he found a very unenterprising outlook in the kitch-

ens.
"My predecessor had been here for over 20 years, his No.2 and No.3 just as long. The average length of employment for the chefs was over 15 years. The kitchen staff had no idea of what was going on in other London kitchens and no one

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here because they thought all we served was overcooked roast beef and soggy vegeta-

Some of the dishes in The Churchill Room, the most upmarket restaurant, for MPs nish crab cakes; a leek terrine; squab pigeon with risotto; maize fed chicken with bubble and squeak. For the State Opening of Parliament this month the Members and Strangers Cafeteria served carrot and coriander soup and

poached salmon with dill Menus in the other restau-rants included chargrilled autumn vegetables with a red pimento dressing, and roasted rlb of black Angus beef with a

Dorricott says: "At 9am every day I have a meeting with all my sous chefs, something that was never done before. I found that there were plenty of chefs here who were frustrated, who wanted to

improve but couldn't."

Dorricott took advantage of his professional contacts and sent chefs for work experience at Boodles, The Ritz and to Gary Rhodes at The Greenhouse. Slowly, Dorricott hired new staff, including chefs Laurence Colmer and Nick Doyle, who have both cooked for Inter-continental hotels.
"When I took over there was

not even a market sheet to order the next day's produce. It was all done on hits of paper.' Systems were installed to control and upgrade the quality of fresh produce and Dorricott was given permission to use the Speaker's kitchen, used twice a week at most, for training his staff during the 14 weeks a year when there is no parliamentary business.

Then it was time to tackle the MPs. There was a comments book but it was really a complaints and suggestions book which gives you some idea of how we chefs were thought of. I asked for a new phone/fax so that I could place

turned down. These phones, I was told, were reserved for members and officers of the House but eventually I got one. They thought chefs could not be managers, that we stirred soup with one hand and had a bottle of beer in the other"

The showdown came a year ago over vegetables. The kitchens used to offer 12 different vegetables, at least three of them frozen, to accompany any of the main dishes. "It was chaos. In the restaurant that

Uproar ensued

when the choice of vegetables was reduced from 12 to four. One MP became very irate.

would serve 250 a night, a table of four MPs would come in and order individually because they were paying individually. The kitchen would start their orders but others joined the table. The first MPs would have to go off so they would call for their main course and this system meant that the kitchen was struggling with 1,000 individual vegetable orders. You could not control it let alone cook the vegetables

properly."

Instead, Dorricott decided to offer four fresh vegetables a day to ensure they were correctly cooked.

Uproar ensued. One MP threatened to ask for the chef's dismissal Finally, when the head waiter reported that there was one particularly irate MP, Dorricott offered to break convention and go into the dining

room.
"It was Nicholas Soames MP. Minister of Defence, whom I knew because I had cooked for him when he was Minister





new wanted to come and work all my orders but this was of Agriculture and we were potatoes Anna, was excellent. promoting British food in Paris.
I explained exactly what we salmon; monkfish at £7.80;

were doing and why - and he

understood. The communication here has been terrible. department's financial goal to make a return of 5 per cent "When Betty Boothroyd, the ner I suggested menus and offered to cook them for her to taste. I had suggested carrots as one vegetable but the message came back that she did not like them. I cooked them anyway and found out that she

like badly cooked carrots!" It was just before lunch when Dorricott took me on a tour of the maze that constitutes the Commons' kitchens and dining rooms.

loved carrots, she just did not

"Three weeks after I started the catering committee asked my opinion. I replied that I needed more time - at least until I could find my way around - only to be told by one member that he had been here 12 years and still got lost." What I saw and ate, was cer-

tainly evidence of the pursuit of excellence. Upstairs two chefs were carving perfectly cooked, pink legs of lamb for a hunch for 60. The smells from the kitchen serving the 1,000 meals a day in the Members and Strangers Cafeteria were encouraging. My lunch in the Churchill Room, a warm chicken salad followed by a seared fillet of sea bass with

ens and dining rooms. Dorricott feels he has made good progress but, as to the future he says: "After the next election there will certainly be a younger body of MPs who will have eaten out more and therefore be more demanding. "Records show that when ever there has been a Labour majority our banqueting business has suffered as they seem

So were the prices: £3.95 for

plate of Forman's smoked

oxtail at £7.50 and fillet steak

at £8.50. The refreshment

It manages to achieve this by

mixing the core business of

feeding MPs and Commons'

staff with the increasingly

profitable use of its dining

rooms and terraces for ban-

queting and parties for outsid-

ers. Last year banqueting

The refreshment depart-

ment's turnover for 1994/95

was £3.8m. This includes the

two souvenir shops which take

£20,000 a day in December sell-

ing House of Commons sherry,

whisky and port. It exceeds its

expected rate of return, hand-

ing over the surplus to the Treasury as a partial contribu-

tion to the £17m improvements

being carried out to the kitch-

income was up by £117,000.

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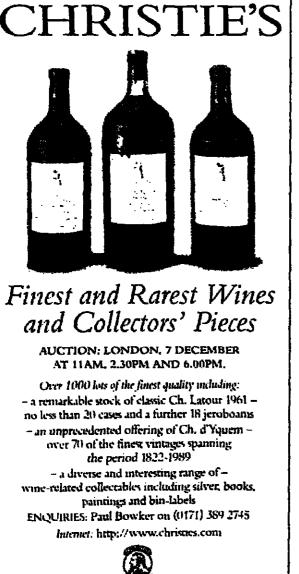
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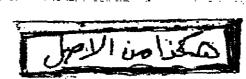


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FINANCIAL TIMES WEEKEND NOVEMBER 25/NOVEMBER 26 1995



# Take your pick of Paris markets

Nathalie Lemoine goes food shopping in the markets and streets of the French capital

open-air mar-kets and 13 covered food markets, Paris dotted with good places for

Three in every four Parisian ouseholds go to a market at east once a week. And there is to reason why Britons, franc brt permitting, should not join hem now the Eurostar has made Paris to London rail travel so convenient.

In the run-up to Christmas a trip to the French capital in search of market produce and a good lunch has a certain appeal. Even though the city has lost its wholesale trade at les Halles - it has gone to Rungis near Orly airport - its abattoirs (La Villette and Vaugirard) and its foire au jambon (food fair), it has more retail food markets now than it did in the last century.

Colourful Parisian markets have a life of their own: they appear twice or three times a week in each neighbourhood. Not all districts have kept a real market place, such as Auteuil (16th arrondissement) or Place Monge (5th), so stalls have often settled in the

At Montparnasse the market is fortunately situated on the central reservation of the boulevard Edgar Quinet, under acacia trees. In the 15th arrondissement, in areas such as rue St Charles or rue de la Convention, shopping is less convenient as the market is split on opposite sides of the street. But finding one's way on narrow ple at least has an authentic

whims

charm. Some streets are rightly renowned for their food specialisation. The following, located within a walking distance of an open-air market, are the good addresses to go to (except Mondays):

Rue Montorgueil with rue Montmartre, near les Halles, is what is left from *le ventre* de Paris, It is still a good place for oysters, mediterranean products, fruit hampers (starting at FFr200 plus delivery, a speciality of les Vergers St Eustache), and for the patissier Stohrer and its famous "puis d'amour". Nearby rue Montmartre retains two or three good suppliers of good fole gras, pates

its 58 The sloping rue Mouffetard (5th arrondissement) is worth the trip not only for sight-ered food seeing. Rue de Buci-rue de Seine (6th arrondissement) has a style of its own, with its cafés, two delicious patisseries (Bonbonnière de Buci and La Vieille France), delicatessen and flower shops. Two minutes away in rue Dauphine are two sausage specialists, Couesnon No.30) and Claude Charles (No.10) offer an extraordinary

> dings for Christmas.
>
> Rue de Levis and rue Poncelet (17th arrondissement) are among the best areas for food shopping on the right bank. Pop in to Alléosse at 13 rue Poncelet for top quality cheese.

range of black and white pud-

In Paris each market seller has a different way of capturing the passer-by's attention, with typical accents, expressions and calls such as "Allons-y Messieurs-Dames", a reminder of the 19th century "shouts of Paris". To get the best choice and the freshest products, get up early.

Think about starting your shopping at 7am. To get good bargains, arrive late, around 1.20pm, just before stallholders pack up. They often get rid of their surplus stock at reduced prices then.

Self-service is becoming usual for fruit and vegetables stalls and, as quening is not a Frenchman's cup of tea, expect a joyful chaos at peak hours. Most fruits and vegetables come from the wholesale market at Rungis but it is still pos-sible to find sellers coming from the countryside with

This is particularly the case on Sundays at the organic food market boulevard Raspail (6th arrondissement), which is the place to go to for the best range of salads, aromatic herbs, forgotten apple or vegetable varieties, or for additive free sausages and special breads. The rest is often over-

If greens give an attractive look to a market, the fish and cheese on offer is usually a precious indication of the level of

The range of fish and shellfish in rue St Charles or boulevard Edgar Quinet, for example, is really superb, with lobster currently selling at FFr150 per kilo, before prices



The fish market in the rue Gambe

rise in the run-up to Christmas, or whole coquille St Jacques at FFr100 for 3kg. For exotic and beautifully coloured fish, the African market of Chateau Rouge is worth a visit. In summer, women in traditional African dress also sell warin sweetcorn in smoking

Ordinary cheese is rarely good value in open-air markets. But there is generally at least one good seller of cheese on each market

The Champignon de Paris is strangely not always at its best on Parisian open-air markets, except when sold by specialists, but wild mushrooms, such as cep and chanterelle, are freely available in season. Locals care deeply for their covered markets and have occasionally fought hard to keep them alive. Many of these

have been protected for their architectural interest. The famous marché St Germain near St Germain des Pres (Vième) has been beautifully rebuilt but the true Parisian will tell you it is no longer as lively as it used to be. The spirit of the place has gone.

The largest covered market is Les Batignolles (17th arron dissement) with 68 different stalls, followed by the marché St Quentin (near the gare du Nord), with 55. Smaller in size are the marché Secrétan (19th arrondissement) and the marché d'Aligre-Beauvau (12th arrondissement) cherished by Parisians for their picturesque nature as well as reasonable

For good food, good bargains, or just to feel like a native Parisian, market shopping is

### Les marchés

Covered markets

☐ Marché Saint Germain, 3 ter, rue Mabilion, 75006 Paris ☐ Marché Saint Quentin, 85 bis boulevard de Magenta, 75010

☐ Marché Beauvaud-d'Aligre, between rue d'Aligre and rue de ☐ Marché des Batigno ☐ Marché-Secrétan: 33 avenue Secrétan, 75019 Paris

Copen-air markets ☐ Marché Monge, place Monge, 75005 Paris (Wednesday,

he-Midi and rue de Repnes, 75006 Paris (Sunday) ☐ Marché Edgar Quinet, boulevard Edgar Quinet, 75014 Paris

(Tuesday, Thursday, Sunday) D Marché St Charles, rue St Charles, 75015 Paris (Tuesday, 15016 Paris (Wednesday, Saturday).

Cognac

# A catholic love of spirit

Giles MacDonogh in the Charente

ognac and Jarnac are brandy business. Jarnac is quiet and Protestant, its social life dominated by Hines and Delamains. Cognac is quiet and Roman Catholic. Here the Martells and the Hennessys have ruled the roost for two centuries and

They are but four cognac producers, there are a great many more; 2,948 to be precise. Many of these never see where their brandy ends up once it has left the arched gateways of their Charentaise farms.

They probably never get the chance to taste it in its mature form, unless, that is, they have stowed a cask away in a safe, concealed place: derrière les agots, or "behind the logs", as the local expression has it.

Hennessy cognac is the num-ber one brandy in Ireland. This is hardly surprising. Richard, the first Hennessy in the business, came from Ballymacoy in County Cork and left for France in the middle of the 18th century to join the Regiment de Walsh, one of four Irish units in the French army. When his son James was born in Ostend in 1765, he sailed to the Ile d'Oléron and began trading in brandy.

Despite his personal Catholicism Richard Hennessy seems to have had no problem doing business with Protestants. He gravitated towards Bordeaux where he went into business with the brothers Hercules and John Skinner.

On the eve of the French Revolution he moved to Cognac where he went into partnership with another Irishman called Samuel Turner.

Cognac traders did well by the Revolution. Hennessy's present headquarters, the town's former Franciscan friary, was acquired when church and came up for grabs.

Later, Hennessy and Turner won the lucrative contract to requisition all existing stocks of brandy for the French state. This did not stop them from ssing a considerable amount to the British via neutral ports such as Altona and Hamburg. Eventually Turner moved to

Hamburg to see that every-

thing went smoothly. It was a

time for running with the hare and hunting with the hounds. Turner faded from the stage of history, but the Hennessys continued their ineluctable rise. For a century, Hennessys were a regular fixture in the French chamber and senate: a gallic prototype for the Kennedys if you like. But they never ranked higher in government than a minister of agriculture. Since the second world war their political ambitions appear to have slackened.

In spite of their presence in the gratin of Paris and Cognac, the Hennessys continued to play an innovative role developing the cognac trade which was at its peak in the second

half of the 19th century, at a time when rival eights from Coenac and Jamac were racing another down the Charente river, if not indulging in other.

Anglo-Saxon, sports.
It was a Hennessy who twisting the stellar-patterned knob on his French windows conceived of the use of three stars to designate decent cognac: VS (very special), VSO (very special old), VSOP (very special old pale) and XO (extra

In 1971 Hennessy was rolled into the massive LVMH group and its identity has sadly ebbed away. There are still plenty of Hennessys working for the firm, however, such as Maurice, a familiar figure in the British racing scene.

Hennessy is a huge operation today, buying in as much as 95 per cent of its needs in the form of wine or spirit. This is where the bulk of the other 2,947 producers come in: they supply the big firms.

Some of them, especially in the core regions of the Grande and Petite Champagne, figure in the livre d'or of suppliers whose young brandies have always contributed quality to the firm's top blends.

he other *crus* tend to be decried, but the Borderies produces good fruity brandies with a slight earthy touch. The Fins Bois region has its advantages for VS: it is ready to drink sooner.

Preliminary blends are gradually fed into a "mother" blend. Several mothers then go to make the basis for a top blend such as XO or Paradis. The process is likened to a river fed by its streams and tributaries.

For seven generations now a member of the Fillioux family has superintended the blending of Hennessy cognacs. Maurice describes the style as gutsy, and that is certainly the impression one gets from the XO. The Paradis is subtler more elegant and less woody.

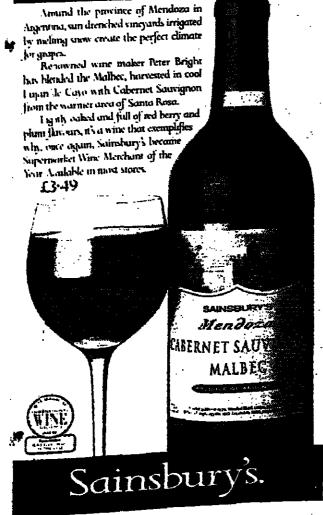
Both contain a high proportion of old cognac, which Hennessy stores in a pretty old warehouse down by the river. By common consent cognac does not benefit from more than 50 years in wood. By that time the spirit has absorbed so much tannin that it ceases to be a pleasure to drink. The older brandies are therefore

transfered to glass demijohns. There are still a few old casks around, including one dating from 1835, the time of King Louis Philippe. In their more sober moments, however the Hennessys admit that it is a museum piece. A relic of the time when these former "wild geese" were making their first ascent in the aviary of French

politics.

Expect to pay £99 for a bottle of Hennessy XO and £210 for

## From the melting snows of the Andes, a warm red wine from Bodegas Trappiche.



### **Appetisers**

# A perk for city palates

jaded City palates: the first is Gladwins, restaurant, specialising in modern British cooking, at Minster Court, Mincing Lane, EC3 (0171-444 0004). Many may remember Peter catered for the VE Day celebrations in Hyde Park. London, earlier this year. Prices are £24.50 for two

mineral water. Open Monday to Friday, lunchtimes The second is Cyrus Todiwala's restaurant at 16 Prescot Street, E1 (0171-488 9242), just south of Aldgate,

courses, £30 for three,

inclusive of unlimited

the new home of Café Spice Lunch and dinner is served from Monday to Friday with dinner only on Saturday.

Nicholas Lander

■ Those with long memories may recall the opening of Mr Chow in Knightsbridge, in 1967, as the first designer Chinese restaurant. Now Michael Chow is back to

breathe new life into the old site at 151 Knightsbridge, SW3 (0171-589 7347). Drones of Pont Street. SW1, also reopens under

Worrall Thompson (0171-259)

6166). Both are open every

■ Peripatetic chef Ian McAndrew, who gained recognition initially in Canterbury, then moved to London, has now opened The Boathouse Brasserie, 29 Shamrock Way, Hythe Marina Village, just outside Southampton (01703-845594). He is open for lunch and ner Tuesday-Saturday and Sunday lunch.

Restaurant-goers in the Windsor and Maidenhead may like to take take advantage of a compilation of 52 local restaurants put together by The Restaurant Directory Limited (tel: 01734-575750, fax: 01734-391451).

The directory lists member privileges which vary from day to day and include such incentives as free house wine and desserts. Membership is £30 per annum and there appear to be some good deals.

 Last Christmas I extolled the virtues of Lea & Sandeman, one of the brightest new specialist wine merchants, which has its headquarters in Fulham Road, London SW10 (0171-376 4767). I was mildly chaffed by a fellow vintner for

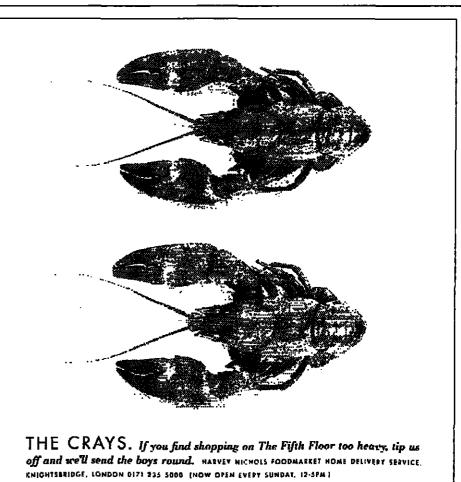
concentrating on "this Lea & Perrins or whatever they're

Since then, however, as well as operating a large, airy branch at the Notting Hill Gate end of Kensington Church Street, W8 (0171-221 1982), it has taken over the much-loved Barnes Wine Shop, SW13 (0181-878 8643) which now also stocks L& S's band-picked selection of Jancis Robi<del>i</del>

Jancis Robinson's Wine Course came to an end on BBC2 last night. If you missed an episode, or are looking for a special, wine-related Christmas present, the entire series is available as an FT boxed set, complete with a 168-page illustrated book of the best of Jancis's writings from these pages at £39.95, including VAT, postage and packing. Tel:01483-268888 or fax: 01483-268889.

A trawl through the David Mellor Catalogue will soon solve any Christmas present worries for enthusiastic cooks. Everything from tableware to tools and bakeware to cooking pans is

Ring 0171-730 4259 for the catalogue which costs £1 (inc p&p in the UK).





Paul Betts joins other frustrated sleuths for a weekend full of challenge

o one was going to drop dead in the soup during dinner and then walk around all ten on his lapel. No, this was going to be as near to a real nurder investigation as possible, the two former CID mur-

der detectives announced. It was a dark and misty Friday night in November, perfect for murder. We had been assembled, all 16 of us, in the incident room in Nailcote Hall, an attractive 17th-century country house hotel between Birmingham and Coventry in the centre of England. Strategically placed near the bar, this room was going to be our operational base for the rest of the reekend

Dave Collier and Steve Doncaster, former detectives with 55 years of police experience between them, sipped beer, pulled on their cigarettes, and paced around the room as policemen tend to do. They played us a video tape.

It showed a body of a young man, Bob Field, lying dead in his bedroom. A knife was in the bathroom basin; there was blood in the lavatory; someone had slept with him and there was an earring beside a pillow, a bottle of Remy Martin at the edside, a rolled up £10 note and signs of cocaine addiction

on the dressing table. Bob Field was found dead this morning. After dinner you will be taken to the scene of the crime. For the next two days you will be questioning five witnesses who were staying with Bob in the hotel. We expect an arrest by the time you leave on Sunday," Collier

And so began our murder mystery weekend. I was not sure what to expect. I had read and Raymond Chandler's mur- someone had really died in the der mysteries and G.K. Chesterton's Father Brown stories. and have always been a compulsive viewer of film noir. Most of the other guests at this Poirot-style weekend house party were also frustrated ama-

At dinner, a Miss Marple look-alike with her two daughters and a young friend explained that she had already been on four mystery week-ends. "All different," she said, "and yes, we did go to one with an actor who dropped dead in

the pea soup at supper." Mystery weekends are a growing business. "People are fascinated by murders and mysteries," said Collier. "There is a bit of the detective and the Nosy Parker in all of us." Collier and Doncaster could

have been cast in a television crime series. They had the bearing and the humour of old police pros combined with the talents of stand-up comedians.
"We worked for the Birmingham, Warwickshire, and East Midlands police forces but we did not leave because of the Birmingham Six, the Guildford Four, the Indianapolis 500 or the Renault Five for that mat-

lot of police work is done in pubs and bars) that we would

meet the witnesses after break-

fast the next morning. They

were not professional actors

but a group of friends who were given a free weekend and

£25 drinking money each to

play their respective roles.

briefed. Only the murderer knows who he is. They will be

as nervous as you are when it

comes to interviewing," said

started, he gave us more

insights into police work. Collier said: "Watch for their body

language: make them feel

uncomfortable; squeeze them

between you on a sofa, that

makes them nervous; sit them with their backs to a window

hould you feel like eat-ing fresh-caught hake

in parsley sauce or watching a log-chopping competition, or attending an all-night drum-

attending an all-night drum-ming session in mid-winter — with columns of marching men, half dressed as chefs, half as Napoleonic era soldiers — then San Sebastian, on Spain's northern coast, is just the

It does not look too alien

when you first arrive. Its set-

ting has great beauty - a near circular bay, with mountains

on either side, and a narrow exit to the surging sea with a little green island in the mid-

A hoop of hotels and apart-ments backs the beach, with a

one-time royal palace stitched into the middle. Built by an English architect, the palace

looks like a girls' boarding school crossed with a country cottage. The Spanish royals were said to be pleased with it.

It is all very commodious, San Sebastian, and stylish – though not too old, since the

Duke of Wellington, not yet a duke, burned it down in a fit of

inattention during the Penin-

But what makes San Sebas-tian so different is first that it is Basque - hence its great

energy - and second, consequentially, that there is always

something going on. Or if not,

you can have good fun simply

by eating some of Spain's best

I have been a regular visitor: I have been there for the drum-

ming festival, known as the

tamborrada, and it is mightily

noisy (local custom recom-

mends the consumption of

alcoholic drink); I have put to

sea for a rowing regatta in

which the crews plough miles out into the Bay of Biscay, and back again, with no regard for

weather conditions; I have

watched log-chopping, one of the great Basque passions, sur-prisingly elegant; and attended the unveiling of enormous sculptures made of iron, Iron,

in all its forms, is a Basque

So when I travelled there

last summer on a personal visit I was glad that this was a

Before the interviews

"Each has been separately

ter." Collier explained. Both work for Ibis, a company set up a few years ago by former policemen. Apart from organising murder weekends and dinners, they conduct fraud investigations for insurance companies and provide security training classe

After dinner we were divided into four teams and taken in our individual groups to room 35 in the new wing of the hotel. The door had been sealed off and we had to duck under the police tape to enter the room

Two old ladies once checked in to the hotel and asked to



ously that they have been found snooping in the dead of night outside a suspect's bed-

so they can't look out; tell He also told us what to look them they are lying; take control of the interview; buy them for. "As you accumulate evidence you must build a pyramid. Look for a motive. It's in by close ties. There are four

basic motives for murder: greed, sex, jealousy, money."
Our first witness was Wil-

MURDER MOST

liam Campbell, a 29-year-old computer specialist working for Coventry and Warwick-shire council who could have been Hugh Grant's twin south London, her friend Danielle who teaches refugee children, and my wife, felt he had

In fact, as things turned out, he did. His motive was that the dead man had threatened to blackmail his girlfriend Sophie. It was all part of a complicated the hotel's swimming pool, in

the library, in the billiard

FUN

Or were we simply stupid? We had been told never to close our eyes to the obvious. We had been given detailed forensic and finger print reports; a preliminary pathologist report which revealed signs of recent sexual inter-

information the witnesses did not know.

Investo tions

Our team had made a fool of itself after the first interview at the debriefing session in the incident room. The others had started by getting the name. address, age and occupation of the respective witnesses. We didn't even think of that, "And what would have happened if a witness did a runner ... how would you have traced him, dumbos?" asked Collier.

It was during the gran finale on Sunday morning - after another round of interviews when all the witnesses sat in a row opposite us - that we realised our hig mistake. We had done a bad job interviewing William's girlfriend Sophie

"And what about squaky clean Sophie," said Collier rubbing his hands. "Yes, squaky. clean Sophie. She look so innocent and sweet, could not possibly do anything wring, but she had a past and you should have got it out of ser. What did I tell you, it's always.

in history."
The consolation, how small, was that none of he other teams solved the myster not even the Miss Maril younger assistants. But sa tery weekends she attended, this had been the most cerebral, the one clos

to the real thing. It had been an exhausting weekend. Mentally, becaus the case gradually got hold d you with the succession of interviews and the piecing together of the evidence. Even on Saturday afternoon, when my wife and I broke off for a few hours and visited the nearby ruins of Kenilworth Castle, our brains were still working overtime. And physically, too, it was hard work because of all the beavy drinking and eating which seems to go with any good murder investigation.

Back in London, early on Monday morning, my wife woke me up. She was still obsessed with the case and could not sleep. "Why on earth did we not interview Sophie properly. It makes me mad. We would have cracked it," she

■ Nailcote Hall, Nailcote Lane, Berkswell, Warwickshire CV7 TDE, telephone 01203-466174, fax 01203-470720, is arranging murder weekends next year on March 8-10, October 4-6, November 15-17, costing £169.50 a person, and murder mystery din-ners on March 22, October 30, October 31, costing £29.50 a per-

contacted at Longdon House, hull, West Midlands B93 OLF, tel 01564-771787, fax 01564-771787, fax

CARIBBEAN

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CREIGHTONS Naturally

### drinks, get them to talk and when they talk they'll hang history, in the background. themselves. But you don't have brother. He looked too cool, too puzzle involving drugs, money which the scent during countless course, no obvious organ disor-interviews around the bar, in ders, remains of a chicken included a woman publican or the bedroom." On some called Bibi, from Croydon, who are related or connected interviews around the bar, in murder weekends, participants have taken matters so seri-

Adam Hopkins finds one of the best thing to do in San Sebastian is eat

Indulging in Basque bonhomie



quiet time, suitable for bar hopping and restaurant testing and general meandering.

The bars lie mostly in the old town, tucked under the right-hand mountain as you face the sea, built on the narrow street pattern of earlier days. It is pleasant here just before lunch and, in the evening, overflowing with merry-

The local drink is tracoli, the light and white and slightly sparkling wine of the Basque country. But you really go for the general bubbub and the bar snacks - tapas - which range from simple croquettes to breaded mussels in bechamel, served hot on the shell. Most have a touch of fish somewhere. Calle Agosto 31 is good for this (top marks here for the restaurant/bar Gandarias), as is the Plaza de la Constitución and its environs (my choice, for top class ham: Por-taleta, in Calle Puerto).

The old town has been done up in the past few years, with newly cobbled streets and fresh paint to take away the sting of the political slogans and poster portraits of Basque "martyrs". These were endemic - put up by the young zealots of Eta, the Basque inde-Eta has never attacked a

British tourist but should you wander long enough you will

eventually find the political bars. There, you will be able to take instruction, if you present yourself sufficiently humbly.

in revolutionary talk. Which brings you nicely up to lunch or dinner-time and the need for an immediate deci-sion. These are not necessarily

old-fashioned Basque food, mainly fish with the famous salsa verde, or parsley sauce, relying on absolute freshness and quality. The fish, depending on species, had to be line caught (the Spanish phrase is de anzuelo - you will see it on the menus). Or you could attack a dish made of the jellylike under-chins of hake (kokotzas in its Basque original, rendered into Castilian Spanish as cocochas), or squid in its own ink, or a great crab mix-up stewed in a crab shell (original Basque, txangurro; Spanish version *changurro*). Restaurants still serve these

and do rather well (El Urola, Calle Fermin Galbeta 20, or Casa Nicolasa, rather smarter, Calle Aldamar 4). The trouble, frankly, is Michelin, which came along in the form of inspectors and

awarded stars to the New

Basque Cuisine, referred to by

its proponents as "elaborated

food". This mostly involves

Two-starred Arzak, in a suburban house on the east side of town (look in Michelin for But you really go for the general

> the bar snacks tapas details), known to my taste buds of old, was closed for its

hubbub and

plates with not much on them.

though, to be fair, it is still based on the same outstanding

ingredients. And then the mas-

ter-chefs go on television; and

it all gets fearfully expensive.

I know which I prefer, but a good campaign of ginttony in San Sebastian involves staying

long enough to try both types.

holidays. Equally garlanded Akelare, perched high above the rural coastline just to the west (Michelin again), was I started with a salad of

aubergine and peppers, with a touch of scarlet prawn (carabineros) and a vinaigrette in which lentils were somehow involved. I carried on with plainer bonito, a form of tuna fish - slightly dry, I thought. But long explanations and pretty just then chef and owner,

Pedro Subijana, walked by and made a wide sweep of his arm over the sea to indicate the exact spot where my bonito was wrested from the waters. Ah well, I thought, it must be me that is out of step. Some-how, lunch lasted from about

3.30 until nearly 7pm.
Thereafter I felt free to eat in more ordinary places, enjoying the more simple heartiness of true Basque food.

But that was not the end of the food veneration, for one of the most extraordinary facts about San Sebastian is that this single city - population about 180,000 - is home to about 120, mostly all-male, gastronomic clubs.

These resemble restaurants with little decoration, but with impressive kitchens in which members cook handsome meals for one another.

No mushroom grows too high on the mountain to be brought down to a San Sebastian gastronomic club; no bull is too savage to prevent some-one from a club buying its tail after the corrido - in fact, the more savage the better. No fish swims too deep for the attention of members. And the clubs are also said to be entirely

democratic I have eaten in one or two over the years. Last summer, led by a local intermediary, I

noieta, which was founded in 1900 (prestige depends largely on age). There at the table, doing the communal accounts. sat the club president, Alejandro Elizaldo, employee of a car body shop. With him were a merchant marine captain, a baker, a bank clerk and a commercial salesman. No street sweeper. No captain of industry. No heavy aristo. "There's a queue," said Elizaldo; "We only have 100 members and you

don't get in till someone actu-ally dies."

The burning issue surround-ing the clubs concerns their real attitude to women.

Normally the only women closely involved in the clubs are paid employees who do the washing up and cleaning. But the members of the Kainoteta committee, proclaiming themselves truly liberated members of the their greatest pleasure to invite their wives and girifriends at weekends. One claimed that he had chosen to join this club real attitude to women. chosen to join this club because it was woman-friendly. "And anyway," he said, "you

turn their pay cheques over to At Getaria, a nearly fishing village and fish eatery supreme, I put the question, over calamari and sea bream, to Maria Rosa Larrañaga, owner of Kaipa (the ristaurant above) and Kaipe (the restau-

know we Basques are a matri-

archal society. All the men

rant below).
"Well," she said, looking rather serious, "it's true. The money is almost always given over to the women. We are the peseterus, the bankers, and we often run the business

"And naturally, we are better restaurant workers, I should mention that. We notice things, men don't. They stand with their arms folded and say, 'Here I am'. They art good enough in the kitchen and the grill. But you always have to clear up after them. I lowered my head and took another mouthful, since sating is often the heat and is often the best policy in the

Adam Hopkins travelled Phymouth-Santander and back by Brittany Ferries (tel: 01752-221321).

Michael Wigar

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gode : f..... ggs spulb:

he singing, leaping humpback whales

that come to breed in tropical Pacific

waters off the coasts of Colombia and Ecua-

dor have started their 8,000km

journey back to Antarctica. This year more people than ever before enjoyed their aerial antics; and while researchers

in the Cook Straits of New Zea-

slow-moving humpbacks, they

waters close to shore, they

became one of the main ingre-

the 1960s, the humpback popuclation had been reduced to less

than one-tenth of its original

The same behaviour that

once allowed them to be har-

pooned so readily makes

humpbacks particularly attrac-

tive to whale watchers who

seek them today. The strategy

is much the same too: scan the

sea for a misty blow and head

full tilt for the spot. The excite-

ment that greets each sighting -is every bit as strong as it

must have been in the old

days. But once the whales are

within telephoto range, the

"It's a gradual process, turn-

ing the whales into a different

kind of resource," says Fern-

dients in margarine.

number.

"large-winged New Englan-der". They were first identified off the coast of New England.

where they still "perform" in summer before tens of thou-sands of people. When a 30-ton

humpback leaps out of the water with white flippers fly-ing, it does indeed appear

Although the size of the adult whales is one of the fascinations, the playful six-metre calves are curious and enter-

taining with their floppy, inex-

perienced jumps. Even hard-ened whalers, who took

advantage of the mother-calf bond to obtain a few extra barrels of oil, wrote with tender-

ness of the way dying mothers

tried to protect their young to the last. Often a third whale

will escort a female and her

calf, shielding them from other

humpbacks, predatory killer

Since 1966 humpbacks have

been protected from hunting in

all but a few places and because of this scientists

assume that the population is growing, if only gradually.

But other problems have developed, including pollution, increasing boat traffic and the

use of synthetic fishing nets. Humpbacks seeking to give

birth in quiet, safe waters off

the Colombian coast are in the

middle of an important ship-

ping lane and close to a naval

that the whales are in a pro-

tected sanctuary in Antarctica

But look what is bappening to

their habitat here around

Malaga Bay, with the tree-

cutting, the sedimentation, the new hotels and the port devel-

opment," says Florez. As in

Ecuador, the Yubarta Founda-

tion started by Florez has dis-

tributed ground rules to boats

Whale watching at Malaga

Bay began last year and is

proving so popular that biolo-

gist Roberto Pardo, one of the

"Of course, it's a good thing

whales and boats.

large-winged.



# Leaping whales caught in the tourist net

The behaviour that once made humpbacks easy prey is attracting a new kind of hunter, writes Sarita Kendall



ando Felix, director of the Femm, an Ecuadorean research and education foundation focusing on marine mammals. "Humpbacks are ideal for this. They're always here in certain months and the boats do not have to go very far out. And, of course, they are spec-

The Femm runs whale watching trips from Puerto Lopez, a fishing port easily reached from Guayaquil. With the support of the UK-based Whale and Dolphin Conservation Society, it has been training guides and lobbying to get

regulations approved. Eight open boats, most operated by local fishermen, take people out to see the whales and to explore the island of La Plata, where there are blue-footed boobies and other species from the Galapagos Islands.

A further 700km north, humpbacks also congregate off the coast of Colombia. Here Lilian Florez Gonzalez, a marine biologist who started research on the whales nearly 10 years ago, is deciphering their movements and behaviour. The underside of an adult humpback's broad tail flukes

are the equivalent of a human fingerprint: each is different and, if good enough photographs can be taken as the whale dives and shows its tail markings, the animal is identi-

Out in a small, bucking launch with huge, smooth, dark backs sliding through the waves alongside, Florez is single-minded: "The tail, the tail!" she shouts to researchers standing on the thwarts with still and video cameras. More than 500 humpbacks

have been identified so far in Colombian waters. The pictures are catalogued and exchanged with other research groups: 12 of the Colombian photos have been matched in Antarctica and at least two in Ecuador. But more than threeuarters of the whales identified by Florez and her team have not been re-sighted off Colombia. Have they gone to other breeding areas off Brazil, Africa or Australia? Could there be a cross-over between northern and southern hemiphere humpback populations?

The questions multiply but the answers take time. What I find so interesting is that you have to work for years before you can even start saying something valid about the behaviour of whales," says Florez, whose studies are supported by the Colombian scientific research organisation, Col-

The sounds made by humpbacks are extraordinary. For 15 minutes we floated above a musical moaning so loud it could be heard without the hydrophone that Florez uses to record whale chirrups, snores and haunting choruses. Another male purred like a

lion for over an hour. The sing-

"One strange thing is that.

night?" says Florez.

organisers, is already worried about the numbers. The occasional school of dolphins, as well as colonies of pelicans and frigate birds, add to the plea-

Florez and Pardo agree that

in the area.

# Eastern rhapsody

Michael Wigan looks behind the extraordinary facades of Prague

The best thing about Prague is not arrival or departure. But the airport authorities have decided, inspirationally, to provide travellers with free showers. They are hot and spacious and the warning that everything is out of order keeps others away. The perfection of this experience, in a country where buildings are over-heated to melting point, was not marred, in fact rather improved, by discovering as 1 left I had been in the Ladies.

Cleanliness is an issue in Prague. Shop assistants, presumably for cost reasons, do not use deodorant, let alone scent. It cuts short one's peregrinations through the glass shops.

Whole streets are devoted to Bohemian glass, either densely cut, or in modern attentuated shapes verging on kitsch. In an emporium of many glass creations a British woman castigated a bemused assistant about the lack of an elusive red glass. Around her were cobalt blue Byzantine-style goblets. wilded round the rim. glasses in amber, laurel-green and claret, all but the particular red she craved. Her husband stood stolidly by, in mute sup-

Prague is not used to the shrill self-righteousness of con-

Assistants dawdle, or walk off in sultry self-absorption. without replying (perhaps an overhang from the nullity of Czechoslovakia's extreme form of Stalinism). When a shopper crosses the threshold the piped music is amplified.

Five fast and furious years have passed since Vaclev Havel, the absurdist playwright, was carried by popular acclaim to Prague Castle.

Shop windows which were too dirty to see through have been cleaned; the few things spread beyond the grime. never for sale, have been replaced with consumer durables. Brab streets have been overbauled it goes on apace putting a smile back on the face of the city that stands aurivalled as Europe's master.

piece of the Baroque.
Trague's heauty is legendary, and you see it by walking in it.
Buildings are lavishly embellished, with bas-reliefs or friezes, or with overwrought sculpted figures forming pilasters for doorways. Gothic extravagances surmount the proportional exactitude of the



inclines to architectural protec-tion. A shopkeeper complained that his window could not be jazzed up. Unlike in most cities architectural merit starts at ground level, not from the first Praguers, as they are unhap-

pily termed, have a strangely equivocal, almost disdainful attitude to the changes. I asked a Czech about it. "You see they, and I too, are pessimistic. We like the downside." It comes from 1,000 years in which Czechs have seldom run their own affairs, the last occasion being for the presidency of Tomas Masaryk, who died in 1937 - just before Hitler entered the Sudetenland in north-western Czechoslovakia.

Apart from being the country of Smetana. Semtex and the Skoda motor car, the Czech Republic also produced Kafka. Administration is still some what Kafkaesque, as I discovered from Diana Phipps, a member of the aristocratic Sternberg family, who is engaged in property restitution. This is the procedure labyrinthine, interminable, exhausting - of getting back

Baroque. The Czech Republic family property. Phipps says only 10 formerly important Czech families were able to satisfy the new government's criteria of proof of ownership, and continued residency during the traumatic upheavals during and after the war. Having negotiated her restitution she gets tax relief, in recognition of her huge financial and physi-

cal commitment. Restoration of the castle she lives in, Castolovice, is daunting. The building is square, enclosing a courtyard; its housed space is the size of a small village. Thirty workers go to and fro for 12 hours a day. A rose garden has been set out, oak doors have filled gaping door frames, and much of the mis-restoration by state officials in the former culture

department has been reversed. The hardest problem, she says, is teamwork. People are not acclimatised to taking responsibility and unaccustomed to working towards an end capable of full accomplish-

In the Czech Republic citizens are emerging from a pro-longed sleep, the oblivion of communism. Prague has bc. Tel 00 42 444 21729.

become a city of café life; the atmosphere is 1960s. Young couples converse excitedly in cellar bars. There is a film set unreality.

The sanitised old fortified city centre of Hradčany is virtually Tintin-esque. The pal-ace guards talk as they march, a march that resembles an arm-swinging walk. There is the chasm between a people who seem uniformly levelled, earning minuscule wages by western standards, and their imposing physical heritage, unbombed during the second world war, and fundamentally untrammelled for 600

years. A university town since 1348, with a student population of 10,000 at the start of the 15th century, Prague is still a place where intellect dominates brawn. One cab driver regaled us with a detailed and rapid 1,000-year historical sketch of his country, ending up, in only a mildly inflected tone, with Chamberlain and Daladier's attempt to deal with Hitler by offering over Czechoslovakia as a placatory titbit. Czechoslovakia was the subject, after all. of Chamberlain's infamous remark, "a far away country" containing "a people of whom we know nothing".

We know more now. Last year more than 100m visitors crossed Czech borders, a rise of 27 per cent on 1993. Of the nonneighbours, Italians, Dutch and British were the most numerous. Of all east European capitals, Prague has proved the most powerful magnet. This has brought an onslaught of petty crime. Two Norwegians we met were robbed on successive days: once de-walleted in a disco, then subjected to a Praguestyle money exchange on the street - top notes real, sand-

wiched ones forgeries. One of the most bizarre reactions of Prague taxi drivers to bad experiences is to line their passenger seats with electric wires. Disagreeable customers get a few volts in their bottoms at the touch of a button.

It is said that in Prague the new rich are taxi drivers and waitresses, which makes the possibility of being electrocuted while paying for the ride, even less acceptable. ■ Visitors can take apartments

in Castolopice Castle for a week at a time. Contact Diana Phipps, Castolovice Zamek, Castolovice, 51750, Czech Repub-

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despite all the research on humpbacks in different parts of the world, no one seems to have seen the whales copulating. Does it happen deep under water, or very quickly, or at

ers are supposedly all solitary

males, and their songs are

thought to be linked to mating

and communication.

Humpbacks got their name from the humped dorsal fins and the way they arch when diving. Their scientific name is Megaptera novaeangliae, which translates roughly as

ideally the area should be a marine reserve where ships have to make a small detour and people can see the whales without disturbing them

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### TRAVEL

# A walk on the Weald side

### Christopher McCooey doggedly explores the South Downs

upert's main occupation is selling thermal underwear to Argentines, But when he is not gadding around Gaucholand he runs a bed and breakfast business at his home in England's South Downs between Midhurst and Pet-

And he does not mind dogs. Which was the main reason we had chosen his place because, between the four of us, we had three of

one day and south the next. To give each outing a goal (in addition to working up a thirst) we had agreed on culture - a Roman villa and an open-air museum.

Just a mile or so from our accommodation the track rose steeply up the scarp face of the chalk - from the ridge-top the views were splen-did, northwards out over the Weald. The word itself is no misnomer - it is Old English in origin and means wooded district".

Despite centuries of cutting trees to make clearings for villages and farms, to build ships and houses from the mighty oaks, to provide charcoal to fuel the iron industry -

it is still very much a wooded scene. From the top, the Ordnance Survev map gave the height as 233 metres, or 764ft. Immediately below us was the village of Heyshott, whose most famous son was Richard Cobden, born there in the year before Trafalgar. His great achievements were the promotion of free trade (no doubt making him the

patron saint of all thermal underwear exporters) and the abolition of the Corn Laws.

His seven-year struggle to achieve the latter made his reputation but ruined him financially. A public subscription was raised for him in 1847 and with this he bought the nouse where he had been born. He lived there for the rest of his life. The well-marked South Downs Way follows the northern edge of the line of chalk hills. We branched

Early music was being played on early instruments in the early buildings

off of it to head for a public house in Sutton. Just before the village, the path went straight through the middle of a field of peas - ripe, succulent, tasty - a perfect pre-pint

Bignor Roman villa has been open to the public for nearly 200 years. It has been in the ownership of the same family for all of that time - it was the current manager's great-great-great-grandfather George Tupper who discovered the site while ploughing in 1811.

The mosaics are some of the finest in the country and date mainly from the 4th century. Today the col-

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ours are still bright - the small stones used to make up the pictures and patterns are local. Limestone and chalk for white, Purbeck marble from Dorset for blue and grey, and sandstone providing a whole range of colours including yellow, orange and red. The floors undulate gently - having settled over the centuries - and are protected from the elements by thatched roofs.

The Romans of Bignor had no need for thermal underwear. The miserable English winters were made bearable by underfloor heating in the living quarters. Even the changing rooms were heated. In the one adorned by the serpent-haired Medusa, chief of the Gorgons, togas were whipped off before entering the sauna room - or caldarium -

adjacent to a heated plunge bath.

The next day we tolled up the north face again but from then on it was all downhill to Singleton. The way led through beech trees that had been planted 100 years ago. A stoat galvanised the dogs when it shot across the path ahead. Fallow deer crashed through the under-growth. Green woodpeckers ughed. A sparrowbawk quartered. Orchids spiked the turf. The Weald and Downland Open

Air Museum has rescued more than 35 buildings since it first opened in 1967. Farm buildings, a toll cottage, a water mill, granaries, a smithy all saved from decay or demolition and re-crected on the 40-acre site. The dog owners loved it, the owned not so much as they had to go on their leads and were forbidden from



going to the source of the best smells - the working water mill grinding the grain into flour. The museum has special attrac-tions which remind you of the time before switches and shopping trol-

lies. A charcoal maker's camp in a woodland clearing, candle making, food preserved by smoking. Power supplied by animals, wind and water. Cottage gardens with real vegetables growing in them and straw skeps with real bees to-ing and fro-ing.

The day we visited, early music was being played on early instruments in the early buildings. I was drawn to a consort of recorder players. The five musicians were playing an Elizabethan dance in the hall of Bayleaf farmstead. The half-timbered building had been saved from drowning - it was donated by East Surrey Water Com-pany when they built Bough Beech Reservoir in the late 1960s. The dog and I sat on the rush matted floor. A fire burnt in the hearth - the

music mingled with the smoke before seeping out through the gaps between the tiles above. ■ Information: Accommodation: Hareswood, Heyshott, Nr Midhurst,

West Sussex, GU29 0DA. Tel: 01730-813836. Proprietor Rupert Nathan. Bed and breakfast £16 per night. Dogs welcome. ■ Weald and Doumland Muse Singleton, Chichester West Sussex PO18 OEU. Tel: 01243-811348. Fax 01243-811475. Winter opening Nov 1 and Sundays only from 11am to 4pm (except December 26 to January 3 when it is open daily 11am to 4pm). From March 1 it is open daily 11am

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MOTORS

**Donald Woods** on the lessons to be learnt from South Africa

ngland's cricket tour to South Africa in 30 years is the continuation of a process that began more than 100 years ago when Sir C. Aubrey Smith captained the inaugural England touring side before moving to Los Angeles and founding the Hollywood Cricket Club with Boris Karloff and others.

Travel during that first tour was hazardous in parts, the team crossing the Swartberg Pass to Oudtshoom by stage-coach and cart. It is daunting even today, by car. In 1888, as they negotiated the side of a canyon by the light of only one lantern, little Bobby Abel of Surrey called out in alarm: "Mr Smith, don't let us go any further. It's as well to be killed outright as to be frightened to

The next day, the stagecoaches had to be floated over the flooded Olifants river, and it took the entire contents of Smith's whisky flask to persuade the jittery Abel to attempt the crossing. But he survived and proved the batting success of the tour, scoring the first Test match century on South African soil and heading the averages.

Cricket is thought to have been played first in South Africa in 1795 during the British occupation of the Cape, but the first recorded match was in 1807 on Green Point Common, Cape Town, between Artillery Mess and Cape Colony Officers. The first match for which full scorecard details are available was in 1860 between Durban and Pietermarizburg, Durban winning by three wickets.

This was not long after trooper Dick King's epic ride of several hundred miles in eight days from Durban to Grahamstown to get help for the embattled British garrison, which was under siege by insurgent loers. Their descendants are how helping to lift the siege to the England cricketers. In the present South African squad, no fewer than



England batsman Graham Thorpe in the first test

four have Afrikaans as their first language. This is a recent development.

A generation ago, few Afrikaners knew or cared about cricket. Indeed, one Afrikaner prime minister, D.F. Malan, on being introduced to the legendary Springbok captain Dudley Nourse, said: "I hope you enjoy your visit to our country." One of his successors, B.J. Vorster, was better informed and used to arrange for Test scores to be brought to him during parliamentary debates. Once, when told in Afrikaans that the English had lost three

wickets, he quipped: "Hulle

Engelse of ons Engelse?" (Their One of Vorster's more colourful colleagues was Piet Koornhof, the minister of sport. In 1976, my friend Kemal Casoojee and I had formed the edly multi-racial team of three whites, three blacks, three Coloureds and two Indians to play illegal cricket by challenging the apartheid law prohibiting "mixed" sport. We applied to join the Border

League in the eastern Cape, but the white administrators were too scared to confront the government by registering our club. They said they would do so only if the minister of sport

At that time, Koornhof wanted to avoid embarrassments internationally and was prepared privately to whittle away at apartheid sport if it were done discreetly. I telewere to go ahead, but quietly. without publicity. "Juss tell them to get on with the bladdy game," he said, in his inimitable manner.

But the white Border cricket



officials wanted his permission in writing, so I flew to Johannesburg and saw him and Beyers Hoek, his deputy minister, a man of excruciating caution. "Are they mad?" Koornhof exclaimed. "I can't put that in writing, on my official letterhead. Mr Vorster would kick me out of the government,

I pointed out that the officials had not specified the writing had to be on an official letterhead. Using the back of a cardboard cigarette box, I then drafted permission for the Rainbow Cricket Club to play in the Border League, and invited Koornhof to sign.

intrigued. He was a man who liked to cut corners if he felt he could get away with it, and be seemed tempted as I held out the pen. Hoek, however, was beside himself, repeating agitatedly: "You cannot do it, Dr Koornhof. It's against policy." But the beleaguered minister seized the pen suddenly and signed with a flourish, telling his shocked deputy: "Ach, Beyers, we've got to bladdy well start somewhere!" And that is how South African cricket was integrated offi-cially - on the back of a cigarette box.

The people who made it all possible were a remarkable few. One was a 14-year-old Pretoria schoolboy, a left-handed batsman who shared his father's passion for sport in general and cricket in particular. But his parents,

Walter and Adelaine Hain, were hounded into exile for their liberal politics, so young Peter turned his attention to leading demonstrations abroad against racially-selected teams from South Africa. Mandela.

On arrival in the UK, he so misunderstood British ways that when his new headmaster said: "Hain, would you like to write me an essay on what it is like to start school in another country?" he replied, in all colonial innocence: "No, thanks."

Another young fellow who did his bit against sports apartheld was a teacher named Dennis Brutus who, as an officially

designated Coloured, was barred from taking part in South Africa's Olympic trials. He went into protest politics instead and was imprisoned on Robben island with Nelson

After serving his sentence, he was re-arrested in central Johannesburg, tried to run away and was shot in the back. He lay bleeding while an ambulance was summoned but, when it arrived, it was for "whites only". So he bled some more while they called for a Coloured ambulance.

His next escape attempt was successful and he made it to South African Non-Racial Olympic Committee and cam-paigned with Hain and others to stop all Springbok tours. And that is how we come to be enjoying a resumption of official tours to South Africa now that apartheid is abolished.

Koornhof has entered the spirit of the new South Africa so enthusiastically that he has set up house with an attractive young woman also designated previously as Coloured. When I saw him last, he held up their baby proudly and said: "Man, that's what I call a real South

African baby, hey!"
Another "real South African baby" who would have been "Coloured" under the old rules is left-arm spin bowler Paul Adams. At 18, he is causing considerable consternation to Mike Atherton's batsmen.

Part of the problem he poses is his curious action where, at the point of delivery, he appears to be studying his own bootlace closely. The puzzled Englishmen cannot figure out how Adams can bowl so accurately without looking at the stumps, whereas Devon Mal-colm is seen to be doing the opposite.

More is in store for South Africa's cricketing opponents, however, as young blacks come to the fore. Two promising voung fast bowlers are Mase mola and Ntini, and South African coaches predict many more where they come from.

Thus, the future seems bright for South African cricket as the great game is carried into all parts of society at last. And that surely makes sense because, if it is made part of every school, every group and every region, it becomes truly national. England should try this.

■ Donald Woods, a former newspaper editor, was the only white member of the governing council of the South African Cricket Board of Control when he was arrested and banned in 1977 for editorials blaming the Vorster government for the death of black activist Steve Biko. Placed under surveillance, he escaped with his fam-ily to the UK, as portrayed in the Richard Attenborough film "Cry Freedom". Based in London, he has written five books

### Motoring/Stuart Marshall Fiat steals the prize

brked the wrong horse, bu only just. For Europun Car of the Year 1996, I poed the Peugeot 406 to win by the shortest of heads. with Jiat's Bravo/Brava sec-

Maria de la California 
In the event, Fiat, which won Car of the Year 1995 with the Punts squeezed into first place for he second year running, something that has never happenel before in the competi-tions 31-year history. But it real, was close. Te Bravo/Brava scored 378

poins (27 per cent of the vote) agenst the Peugeot 406's 363 poins (25.93 per cent). hird, as I forecast, was the Adi Al. Fourth and fifth were

th Opel (Vauxhall in Britain) Vetra (217 points) and MercedesBenz E-Class (196 points). I thught these would have been piced the other way round. Of the 56 jurors, 21 made



The Fist Brava 5-door. Brava's clean tall contrasts with Bravo's odd one

and 19 put it second. Fiat has every reason to be delighted with the result and Peugeot to be disappointed to be pipped at

I doubt that Audi had seriously entertained any hope of winning with the A4, or

Mercedes-Benz with the E-Class. But Opel (Vauxhall) must be downcast at Vectra's failure to make a greater impression. It scored little more than half the points of the Fiat. More significantly, it

not look different enough from its predecessor. Punto has been a best seller this year because it is a thor-

oughly good small car. No doubt the Car of the Year accolade helped, as it will help Bravo and Brava to fight off challengers such as Renault's 19 replacement, the Mégane. This was not eligible for Car of the Year 1996 as too few will have been sold within the qualifying period.

But it has been proved more than once that if the title goes to a poor car, it still will not sell. Whereas a good one, even if denied the title, will be a money spinner for the makers and dealers. Just watch the sales figures for the 406, A4, Vectra and E-Class. Car of the Year is a wonderful advertising copy platform but it really does not mean much more



t is. I suppose, too much to hope that next week
the chancellor will cut the
rate of duty on the new cleaner diesel fuels so they are significantly cheaper at the pump than unleaded petrol. Diesel costs less than petro

in mainland Europe. I think it should do in the UK too because a price cut would encourage the sale of diesel In France, one new car in

two is diesel. In the UK, diesels account for just over one new registration in five. They use up to 30 per cent

MOTORS

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less fuel than comparable petrol cars and, in all but one respect, have less objectionable exhaust emissions. Their one weak spot has

heen particulates; microscopically small solid particles, mainly of carbon, which are ejected with the exhaust gases. The new cleaner diesel fuels produce fewer particulates as well as much less sulphur dioxide

In Britain, J. Sainsbury started the clean-up last spring by selling imported City Diesel, which is almost sulphur-free, at its supermarket filling stations in south-east England. It costs more to produce than normal diesel because it needs extra refining, and the Sainsbury's price is 2p per litre higher than the standard kind but it still sells.

Shell and Mobil, impressed by favourable public reaction to City Diesel, are now selling their own environmentally friendlier diesel fuels. Modern diesel cars like the Renault Safrane Executive 25-litre TD, which I have just

driven for 5,000 miles (8,050km) produce minimal amounts of particulates. You see them smoking only when driven very hard, with excessive use of the turbocharger for maximum acceleration. The main particulate culprits are heavy lorries and buses especially old and

delivery vans. The Safrane, listed at £20,405, must be rated a best buy among large executive-class diesels because the price includes automatic transmission, air conditioning, leather seats, power operated sunroof, windows and mirrors, anti-lock brakes, two airbags and cruise control.

ill-maintained ones - and

comfortable and effortless cars I have driven or ridden in. The rear seat backrest folds flat, estate car style, for carrying big and bulky things. Renault has clearly aimed

It is one of the most

the Safrane Executive 2.5TD at managerial motorists who may be going diesel for the first

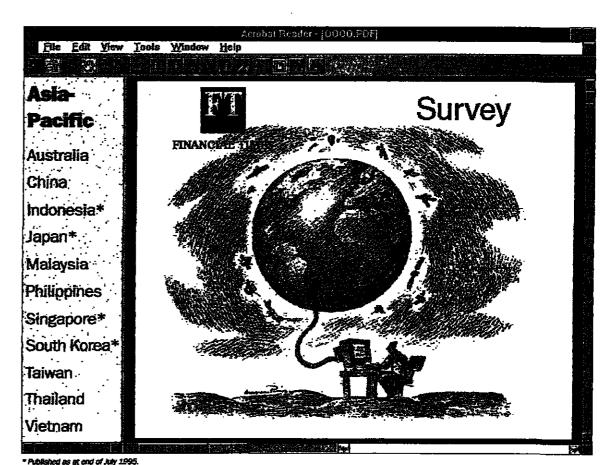
cruising at sensible speeds. At 70mph/113kph the engine is turning over lazily at little more than 2,000rpm and the loudest sound inside is the soft swish of its tyres. Driving on country roads at 50mph/80kph and 1,500rpm is relaxation

The reluctance to get up into top - and eagerness to change down to provide lots of urge for overtaking - does not help fuel consumption.

Over 5,000 miles the Safrane has never bettered 31mpg (8.83 l/100km) and once sank as low as 24.6mpg (11.48 l/100km) for a tankful used mainly on short trips with the air-conditioning on full blast.

But that is not bad for a large and luxurious car. In France, where diesel is relatively cheap, a Safrane TD would slash fuel bills by 30 per cent even if its consumption were no better than that of a petrol-engined version. In Britain, it is still cheaper

to run than a petrol-engined equivalent, although the difference is not so great as it



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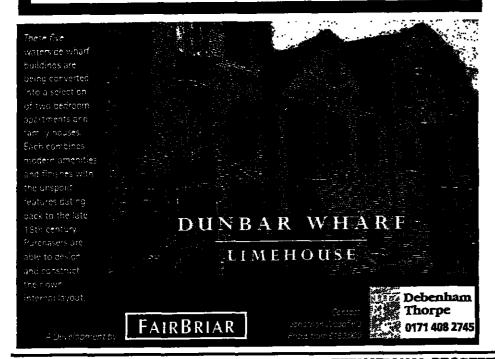
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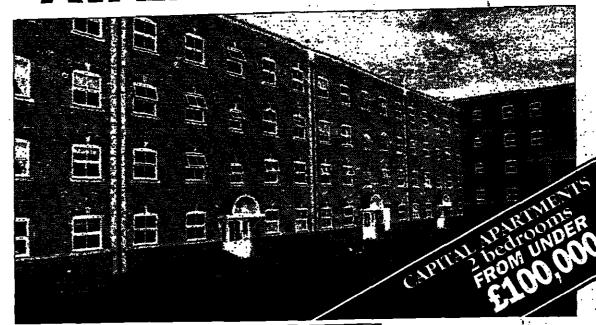
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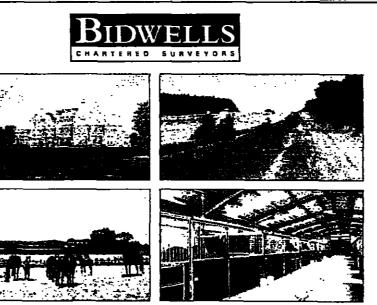
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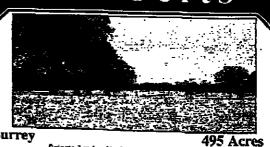
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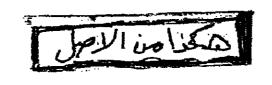


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#### PROPERTY / GARDENING

# A title for the price of a lordship

Audrey Powell finds that anyone can become a lord of the manor

manor, with such rights as holding fairs, extracting minerals and charging toils, could cost as lit-

The average price of a lordship today is £5,000. At their peak in the 1980s it was £9,000, but, since then, the market for titles has been quiet. They have continued to be sold through specialist jagents, however, and some your feel it is ever, and some now feel it is

worth holding auctions again.

More than 30 lordships and feudal baronies are being auctioned in the City of London on December 6. The lordships relate to manors scattered around England and most are expected to fetca between £4,000 and £6,000 each.

A few could nake more. That relating to Brkdale, Lancashire, which includes the Royal Birkdale folf links (a Christmas gift for a keen golfer?) could sel for up to £7,500. Those of Diss in Norfolk, and Tiverton in Devon, which include historic rights, might attract beween £7,000 and £9,000. The Iish baronies cost much more - between £20,000 and £25,00.

Manorial lordslips are something of a curiodty. They are claimed to be the oldest titles still in continuous use in England and Wales. Some are recorded in the Domesday survey of land and property holdings made in Ingland in the

Ith century.

It is possible to sell them, as in the case of those being auctioned, separately from the manorial etax. The value of the lordship then depends on its location history and what, if any, rights and documents

home

A buyer can call himself, or herself, Lord of the Manor of (or Lord of) Sibbertoft, or Appleton Wiske, for example, and can apply for a coat of arms. But a manorial lordship should not be confused with a peerage and does not entitle the owner to a seat in the House of Lords.

The rights that may survive with lordships could include those to hold markets or fairs, collect tolls, extract minerals. There might also be grazing. sporting or fishing rights.

Such titles are sometimes bought as presents for close relatives, sometimes for the cachet of owning a title, albeit one with limitations. Some people will buy the lordship of a place with the same name as their own, or with family associations.

The titles are popular with overseas buyers. Manorial Auctioneers, which is arranging the forthcoming auction and which keeps a list of lordships available for private treaty sale, says foreign interest has increased from 15 per cent to 30 per cent in the last two years. Americans and Canadians are particularly interested in a link with the old

Other purchasers are interested in the many ancient documents that come with some titles - one had 2,000 - and because they enjoy being part of a chain of owners that goes back hundreds of years and may include the name of a monarch, such as Henry VIII or Elizabeth L

Ray Knappett, who for many years handled lordships for agent Strutt & Parker, sold the lordship of Stratford-upon-Avon, Warwickshire (the birthplace of William Shakespeare),



for £87,000 in the late 1980s. But he recalls being involved in sales of manorial titles in Essex and Suffolk in the 1950s when they sold for around

Hurley Lloyd Thorpe, in Stow-on-the-Wold, Gloucestershire, held an auction of 32 titles in the summer, its first since 1990, which, it says, went very well".

The sale included titles submitted by Magdalen College, Oxford, which raised nearly £60,000 towards a new student hostel. The colleges are often a source of titles that may have come to them with the endowwall, went to auction in 1990 ment of land. London agent Cluttons has a batch of titles in Essex, Buck-

inghamshire and Oxfordshire which it is offering on behalf of New College, Oxford. No guide prices are quoted but there is a minimum of £5,000, plus a buyer's premium of 10 per cent. Many agents now charge this premium on title sales, and

with solicitor's fees and VAT, a £5,000 purchase might cost just over £6,000 altogether. The lordship of the manor of Flushing, a waterside village opposite Falmouth in Corn-

and 4,000 feudal baronies in Scotland, says Robert Smith, chairman of the Manorial Soci-

ety of Great Britain.

and is now being offered as a private treaty sale by Strutt & Parker's office in Lewes, East Sussex, for a guide price £6,000. It brings with it the right to mine tin and antimony. The same agency plans to auction 20 Sussex titles, the

roperty of two families, in There are probably between 19,000 and 20,000 manorial lordships in England and Wales

The Queen, the Church Commissioners, the Duchies of Cornwall and Lancaster, and the Dukes of Devonshire and Northumberland are among owners of hundreds of mano-

Varying numbers of documents can come with these titles - court rolls (listing proceedings at manorial courts), surveys, plans. Although there is no bar on foreign buyers, no historic documents can be taken out of the country. Indeed, all buyers are encour aged to put them in public record offices for safe keeping.

In any case, as an archivist remarked drily, framed and hung on a wall they would quickly fade. Buyers of titles can join the 1,500 strong Manorial Society and attend functions such as

its annual conference, held in one of the Oxford colleges, and meetings at the House of Commons and the House of Lords. Occasionally, the rights that come with manorial titles attract headline attention. One in the Channel Islands (a seignory), auctioned in London, brought with it the right for the owner to escort the sovereign whenever a royal visit

was made to Guernsey. The lordship of Bishop's Stortford. Hertfordshire, confers on the owner the right to act as precentor, or choirmaster, at St Paul's Cathedral,

Many buyers, even those who tell friends they bought their lordship "just for fun", tend to visit and attend their manor's special events.

A woman who won the lordship of Brighton, worth £50,000, in a newspaper competition, was expected to sell it and take the money. Instead, she kept it and joined the Manorial Societv. A Californian who bought a Suffolk lordship for £7,000, spent £150,000 on a peal of four bells and reinforcing the tower of the manor's church.

On one occasion British Nuclear Fuels Ltd and Greenpeace competed for ownership of the lordship of Calder, in Cumbria, which included the site of Sellafield nuclear processing plant. BNFL won - at a price £40,000.

■ The December 6 auction is at Stationers Hall, Ave Maria Lane, London EC4M 1DD, at

☐ Contacts: Manorial Auctioneers, 0171-582 1588; Hurley Lloyd Thorpe, 01451-830731; Cluttons, 0171-408 1010; Strutt & Parker (Lewes office), 01273-475411.

### Cadogan's Place / Gerald Cadogan

### Laying a nest egg

esting not invest-ing" is the current in the housing market to describe the change in home buyers' attitudes since the 1980s. The 1980s, when making a

turn on the deal was so often the reason for moving house, are being seen as an aberra-tion. Yet nesting is about making a nest egg as well as creating a home and house-hold and for most people mortgages are the way to lay

Although the tax advantages of mortgages have shrunk, the monthly discipline of mortgage-related payments remain an effective way of converting income into capital. It enables homebuyers to start with little and reach middle-age or retirement owning a property that will be a significant asset.

In a slack buying market mortgage providers are awash with funds. The blandishments offered to buyers include cashbacks, initial low interest rates, free surveys and no application fees. New tax-efficient schemes of pension and personal equity plan (Pep) mortgages have appeared in an attempt to compensate for the reduced income tax relief on interest (Miras). But customers should be aware of the risks of such schemes.

Nationwide's recent housing finance review points out that in the current era of static or falling prices, nega-tive equity and low inflation. buyers have less incentive to gear up, as the house may be worth less when they sell.

They are more likely to reduce the size of their loan and pay it back more quickly than before. "It could be argued that the 25-year mortgage was very much a prod-uct of the high inflation of the 1970s," says the review, when the burden of paying interest entailed lengthening

the mortgage to make early

payments manageable.

should look hard at the conditions and penalties. They all aim to hook the borrowers and ensure – partly through inertia – that they stay with the lender for the long-term, paying full variable rates (now typically 7.99 per cent).

Borrowers may see a chance to remortgage and reduce their outgoings or increase their loan, but penal-ties are stiff for redeeming a loan during the term of a lowinterest offer or for some years afterwards.

Bristol & West, for instance, has been offering a one-year fixed rate of 0.95 per cent, which then changes to the variable rate. Redeem it during the year - or up to the year 2000 - and a penalty of 3 months full interest awaits. Expect also to pay a fee for taking out a fixed rate mort-

Endowment mortgages an now less popular. partly because returns have fallen and partly because borrowers can now see how much of their premium ends up as commission.

But there is no reason why a well-run life fund, says Nationwide, should not continue to be a good repayment vehicle in a time of low infla tion, when lower interest rates on the loan offset any need for higher premiums to ensure the right pay-out at the end of the term.

A mortgage protection policy may be wise, now that social security does not pay mortgage benefit for the first nine months of qualifying and people of high net worth will not qualify anyway. One option is to take out a policy to cover the first nine or 12 months, on the expectation that regular payments can be resumed before the time runs out. At a monthly rate of \$4.56 per £100 of monthly payment for nine months' protection, or £5.51 for 12 months, that is better than plundering the school fees.

#### Gardening

### Rose of the moment is full of eastern promise

Robin Lane Fox praises the elusive Bengal Crimson

his extraordinary November means gardeners may not be surprised to know thamy best flower this weekend is a rose. Of course, on upmanship comes into pla and it has to be a rose with is not acknowledged in met of the lists and seems to

belighly contentious.

deserves a tribute because it clongs to a serious group of flyers that always distinguish timselves. Whatever you nke of their colour, you canargue with the generosity of the best of them. Some will en try to flower early in cember, a habit worth anye's space and money. My rose of the moment first

me to my notice in the lovely ablin garden of Helen Dillon hich I described in August. he called it Bengal Crimson, shich did justice to its single owers. She also gave me some suttings, to which I applied the true hand of the expert - with the predictable result that they failed to root.

The Chelsea Physic Garden though it did not know about my flop with the cuttings. This splendid garden in the middle of London has long had a rose bush which is called Crimson Bengal and propagated for sale to visitors. I received one as a present, with the comment that it was so easy to root from cuttings that the garden

always had a few to spare. Bengal Grimson has now come indoors for the winter and, as so often, a plant's beauty is best appreclated when the competition is less. The single flowers are neares scarlet than crimson, which makes me wonder if the Irish version was not even better. The buds, however, are similar in both, wonderfully pointed and neatly-packed rolls of singie petals which stand out side-

ways from the fresh stems. It is enjoying life as a pot plant and is flowering its head off even now. But the big nurserymen do not even list it, and I try to pretend that my pleasure is unrelated to the fact that it is not even menriai book, Classic Roses. Bengal Crimson has nothing

much to do with Bengal. It has this name because it is a China rose, and some of the earliest Chinese roses reached Europe through India without being traced to their source. I have decided that Bengal Crimson is probably connected to the well-known Rosa Mutabilis.

Some people like this multicoloured single rose, which looks like a scrambled mess of orange and red to my eye. Ben-gal Crimson has similar flowers and must be a close relation, although the exact status of its mutable kinsman is disputed. Both are Chinese and somehow, my red one must have arrived many years ago in the trade from India.

Can you buy it, you might wonder. Outdoors, this single red rose is said by some to be rather untidy. But the Chelsea Physic Garden does sell a few plants to its summer visitors and you might be lucky.

Alternatively, you could experiment with the nearequivalent called Bengal Beauty, which is listed by a few suppliers in The Plant Finder. The main one, Langthorns Plantery in Essex, has described its Bengal Beauty to me and it sounds very similar, although perhaps more pink than crimson Langthorns says it grows easily although not neatly, and is fairly hardy. But demand has been dropping away and the nursery has reduced stock severely. The public overlooks it, I

think, because people often for-

Chinese variety which struck me as outstandingly beautiful. The borders in the great Somerset garden of Hadspen are colour-coded these days by their ingenious planters, the Popes. In the dark-red section. they grow a remarkable rose. Louis XIV, putting it in pots on either side of a gap in the bor-der. Even the heat of summer



well in deep pots. I recommend this use of them to anyone in a small town garden or on rotten rose soil, like mine. You can visit a friend whose roses you envy, dig up blocks of heavy, slimy clay, and pack them into a deep pot so that a self-contained rose can imagine it is on ideal soil. You give it the experience of being in Essex with-out the reality and, no doubt, it

Either of the Bengal varieties would be good in a pot because they are so good indoors at this late point in the year. Other relations in the Chinese section are almost as good, although no-one remembers them much nowadays and potplanters are thinking already of poinsettias.

In some years, discoveries seem to go in pairs. Earlier this year, I collided with another had not spoilt the plants which I saw and coveted in July. Louis XIV is sold more

widely and coloured even more

The flowers are semi-double with the same pretty golden centres and are dusky, rich

Again, this Chinese rose is superb in a pot where it makes a gawky little plant about 2ft high and wide without too many leaves. It is not totally hardy but it flowers on and on, suiting it exactly to treatment as a house plant in the later onths. Peter Beales does list this one and traces it to a French breeder in 1859.

These two discoveries have set me thinking about other related possibilities. Betterknown Chinese roses will also flourish in pots, especially the small, mid-pink Hermosa with its small, grey-green leaves. As they continue for months,

they are excellent ideas as house plants when everyone else is reduced to the first sprigs of holly. The smallflowered, sickly-petalled frene Watts would be another easy accompaniment, a small rose about 2ft high and wide with very double pinky flowers. Fired by my Bengal Crimson (which might be Bengal Beauty), I think people with town gardens would like the idea of China roses in pots, first on their paving-stones outdoors and then under cover

### causes a lot of resentm

Continued from Page I

been six fatal accidents involving wild animals this year four had been killed by elephants and one died after being gored by a buffalo. Last year, five people died from elephant

Although the protection of animals from poachers - especially rhinoceros and elephant has drawn a great deal of international attention, environmentalists are more worried by the encroachment of human settlements in wilderness areas. "We do have poaching, but a lot of it is just for food and meat," said Anderson of the Malilangwe Conserva-

rity guards to protect wild ani-mals from poachers. "But our aim is for local people to regard this property as an asset. If they realise that tourism is a vehicle to create jobs. then their attitudes to the animals will change," Anderson

The trust finances new facilities for local schools and encourages school groups to visit the reserve to help develop local children's awareness of the bush, its animals and conservation. It also sup-ports higher research for postgraduate students and has made its facilities available for wildlife artists. "Artists are important for conservation. We feel they communicate more directly with the public,'

Anderson said. At Chizarira Wilderness Lodge - on the boundary of the remotest and wildest park in Zimbabwe, high on the Zambezi escarpment - Steve and Sharon Alexander participate in the Campfire programme. Short for Communal Area Management Plan for Indigenous Resources, this radical project set up in the 1980s is seeking to redistribute some of the funds generated by tourism to support rural communities

and help preserve wildlife. indigenous Batonka people how they too can benefit from wildlife," Alexander said. They receive 15 per cent of the income from the lodge. We also sell their crafts in the lodge and buy goats and vege-tables from them."

The majority black popula tion has shown little interest in the predominantly white dominated safari business. "Going on a game drive is not

Africa's new big game do not promote as they should. the locals. Inevitably this And many white concession

It's also the case of the government," said one veteran white As the financial stakes rise. guide. "But as this business booms everybody wants a slice of the action." This is already causing a

new set of tensions within the country's expanding tourist industry. "The problem is that a very poor black population is looking at a rich affluent tourist population eating bacon and butter," said one camp owner. "The very rich are takmg over the industry of the been not very much in it for

the Zimbabwe government is promoting an increasing policy of indigenisation, which many whites regard as a form of racism in reverse. "Blacks are being given preference over whites in the exams to qualify as game park guides, and the authorities are increasingly favouring granting concessions to black people to run camps on national parks," said

another guide. These concessions are given on a one, five or 10 year basis. their term is up it will not be renewed. "This makes you think twice about how much you are prepared to invest in a The rhinoceros may after all

■ Paul Betts' visit to Zimbabi was arranged by Time For Africa, Air Safaris, which organises tailor-made safaris using small chartered aircraft. Tel: UK 01489-8785930, 0171-240 7585; Harare 726134. He flew to Harare on Air Zimbabwe. Tel: UK 0171-491 0009.

# Oils in the study as well as the salad bowl? You should be talking to NatWest Premiercare.

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More than just a bank

A survey of the present survivors would reveal, however, a truly tough association of intellectual aristocrats. Neither Greek nor Latin has a niche in the current national curriculum, and Classics ought not to exist.

Yet in the public schools, the subject is maintained, almost as the essence of traditionalism. In state schools, devoted men and women give up their lunchtimes and Saturday afternoons to coach volunteers through their gerunds and participles. And so the torch is passed on, if by a

### The charismatic Classicists

Nigel Spivey on the intellectual rigours and spiritual benefits of Latin and Greek studies

What manner of charisma do these Classicists exude? John Dancy's devoted biography of Walter Oakeshott, headmaster of Winchester after the war and subsequently rector of Lincoln College, Oxford, provides perhaps typical clues. Oakeshott understood, while still a student himself, what it meant for education to be a spiri-

Based upon the conviction of Plato, that academic efforts should ultimately be directed at finding what is beautiful and good. Oakeshott's own pedagogy knew no other discipline.

Dancy notes: "All his life was short on brutishness." Whether parsing Greek

verbs, explaining the steam engine or expounding the Metaphysical poets, it was always the same. "The job of education," Oakeshott declared (quoting Dante), "is to confront us with what first makes us spellbound with wonder, and then leads us on to carriosity.

Today's teachers, wearily registering this principle from the perverse bondage of government-imposed paperwork, will wonder how Oakeshott taught a single lesson, let alone wrote monographs on medi-eval manuscripts. When did he sit down to do his spreadsheets?

And yet no one could accuse Oakeshott of unworldliness. His study of the moral WALTER OAKESHOTT: A DIVERSITY OF GIFTS by John Dancy Michael Russell £24, 370 page

THE ANCIENT HISTORIANS by Michael Grant Duckworth £18.95, 486 pages

debilitation caused by unemployment, Men Without Work, was first published in 1938, and remains a powerful report. The "diversity of gifts" manifested in the sheer

range of Oakeshott's activities is a lesson to everyone in the age of academic over-specialisation. But Classicists, of course. can do anything. The allegations Keith Joseph and others used to peddle about the evil redundancy of Classics in our edu-

cation system were nonsense. We see now, almost (but not quite) too late that what doomed Classics was its intellectual rigour. Nothing in the national curriculum today is even half as difficult as translating a page of Thucydides. And that some young people are realising just how patronisingly easy we have made their schooltime is perhaps attested by the

suing Michael Grant's introduction to Thucydides and his ilk.

Brantel Hote .

Walcolm Rutherto

Grant has long been the supplier of books for beginners in Classics, and his survey here, covering both Greek and Roman historians, is typically clear and

He does not actually quote Schopen-haeur's view that if one reads the work of the 5th-century BC Greek Herodotus, one effectively need never to read any other history book at all. Herodotus, in spite of the limits of his geography, recorded everything about human behaviour that requires comprehension: what happens elsewhere and subsequently is basically

repetition, or variations on a theme.
But Grant's study is justified on that
basis. As Walter Cakeshott would have
appreciated, there is everything in these
Classical writers. This is a fact which our
enterprising and innovative forebears understood better than us.

# Dedicated follower of fashion

But this book offers trimmings rather than substance, argues Joan Smith

anthologies, or literary companions as they are more grandly called, of everything rom does to London to office life. Why not one of fashion?

The obvious objection is that fashion is ephemeral; nothing dates more quickly than yesterday's clothes, Lists of what people wore to the royal court in the 1600s or balls in the 1920s do not make riveting reading, unless - like Colin McDowell, who is a fashion historian - you have a professional interest in the subject. Here, to make the point, is part of a description of the coronation of George V in 1911 from the Selected Letters of Somerville and Ross: "Hammer-cloths of every hue. heavy with gold, and coats of arms -

THE LITERARY COMPANION TO FASHION by Colin McDowell Sinclair-Stevenson £20, 453 pages

footmen with long beatle backs. same as hammer-cloth ~ each coachman in a ball of glory, in the hollow centre of his hammer-cloth".

How many contemporary readers know what "hammer-cloth" is or was" How ma discover that Lord Redesdale "wore a swallow-tailed blue coat with brass buttons, a white necktie and shoes tied with a bow of black ribbon" in the 1850s, when it was starting to appear old-fashioned? Descriptions of clothes have limited appeal because it is not the garments themselves that are interesting but the fantasies entwined with them - the hopes and aspirations which trail behind a new dress like an invisible

One of the most poignant extracts in The Literary Companion to Fashun comes from a short story by Jean Rhys, in which a visitor to the Paris apartment of a dowdy American woman discovers a cunboard full of ravishing dresses. The narrator imagines the elation as each garment arrives and the failure of nerve that condemns it to the dark interior of the owner's wardrobe: "Miss Bruce would put on the powder, the Rouge-Ensuration, the rouge for the line. kestly the dress - and she would gaze into the glass at a transformed self... No impossible thing, beauty

🥆 he brain of a film-

maker must be a

frightening thing, like

the liver of an alco-

holic or the larvnx of an opera

singer. As these three books

show, it is constantly exercised

by contrary forces. A movie

auteur must first cudgel him-

self to produce an idea; then he

must go round cudgelling oth-

ers into funding it, co-making

it, promoting it. Wensley Clarkson's Quentin

Tarantono: Shooting From The

Hip is a wonderful primer on

God, Mammon and the film

business. The director of Reser-

voir Does and Pulp Fiction was

the product of a broken home.

a boyhood obsession with hor-

ror comics, a brief spell in jail

(for unpaid traffic lines) and an

carly career as a video shop

The auspices were hardly

encouraging. Tarantino tried

acting, but was a forgettable

Romeo (see picture on page 43).

He tried getting behind camera

jobs in Hollywood, but came no

further than assistant on a

Dolph Lundgren workout

video. Then finally it hap-

nened. He ran into a producer

at a party and motormouthed

himself into a deal to make -

for a historic shoestring - Res-

crevit Dogs. The rest is legend.

screenwrites, in a cataracting

hip prose full of movie refer-

ences. But what a story this is.

A boy born to Italian-Irish-

Cherokee parents grew into an

ungainly six-foot-two giant

who cannot spell but who had

an obsession with pop and con-

Clarkson writes as Tarantino

assistant

n recent years there have been and all that beauty brings. There anthologies, or literary comdared. Somehow she never dared, next morning."

Somewhere in the depths of most people's closets hangs a mistake. Sometimes the full scale of the disaster does not reveal itself until too late, when the offending garment is already on public display, as hap-pened to the unnamed heroine in Daphne du Maurier's novel Rebecco. They all stared at me like dumb things", she shudders, recalling her appearance in a brand new dress before her first big party... In this case, the naive second wife

of the aristocratic Max de Winter has been tricked into copying the ball gown worn by her detested predecessor, Rebecca, on a similar occasion. More often, in these pages, men and women are caught out by vanity or self-delusion. "By-the-by". remarks Mr Pooter with forced casu alness in The Diary of a Nobody, "I will never choose another cloth pat-tern at night". His new suit, which seemed "a quiet pepper-and-salt mix-ture" when he selected the fabric, has turned out to consist of "a lot of green with bright yellow-coloured

The humiliation of getting it Woolf, who catalogues in painful detail a character's slow realisation at a fashionable party that she is wearing a completely unsuitable outfit. Furious with herself for caring about what other people think, Mabel "issued out into the room, as if spears were thrown at her yellow dress from all sides . . . she looked foolish and self-conscious, and simpered like a schoolgirl and slouched across the room, positively slinking, as if she were a beaten mongrel . . . '

Such episodes are a potent illustra tion of human vulnerability and the role played by fashion in disguising or exposing it. They also give the lie to the moralists' view that clothes do not matter. These insights, though emerge only occasionally from an anthology which consists of the briefest of introductions followed by an uneven (and sometimes undated) assortment of extracts. It offers trimmings rather than substance, reinforcing the very myth of fashion as an essentially trivial subject which needs to be demolished in order to justify its own existence.



opetra: one of 330 illustrations from "Leon Bakst and the Ballets Russes" (Academy Editions £35, 228 pages), Charles Spencer's study of the life and influential work of the great designer which places him firmly in the context of the art renaissance of Slavophil

# Time for close-ups

neys at age two, Mom recalls, young Quentin would try to read aloud every billboard and advertisement they passed: "He even recognised logos. It was a real pain, but I guess it showed what way he was

But which way was that? Even we Tarantino-glutted film critics are not sure where he has ended up: apart from being rich and famous. Is he the War-holian chronicler of a junk zeitgeist? Is he an unprecedented purveyor of screen violence? (As a child he would leave his toy soldiers in varied states of amputation for his mother to piece together again.) Is he a mordant, modern-dress Jacobean wit?

We certainly do not go to him for cuddly stories, nor does Clarkson. The most chiliing tale is of Tarantino's summary sacking - late on the day of the 1993 Los Angeles earthquake - of the personal man-ager who had helped lift him from obscure beginnings. She remembers his last words: Your job was to launch my career and now that my career is launched I don't need you

Callous? No doubt. But maybe that callousness also gave us the crusading disrespect for protocol and polite-ness on screen, which makes his films the cinema's wittiest, liveliest modern equivalent to shock therapy.

After this, reading Sidney

Lumet's Making Movies is like

emerging from an acid party into a bacon-and-eggs break-QUENTIN TARANTINO: SHOOTING FROM THE

Piatias £10.99, 300 pages MAKING MOVIES by Sidney Lumet Bloomsbury £14.99, 220 pages

by Wensley Clarkson

FELLINI ON FELLINI edited by Costanzo Costantini

Eaber £15.99, 201 pages fast. Chapter by chapter the director of Twelve Angry Men, Dog Day Afternoon, Network and a dozen other household titles takes us through the trials and triumphs of film-making: from first read-through to designing, shooting, editing. previewing.

Fascinatingly, Lumet illustrates his craft points with his own production reminiscences.

You will learn why he made Katharine Hepburn slap Dean Stockwell in Long Day's Journey Into Night, why and how he used real street crowds in Dog Day, why he showed only one shot of the sky in the whole three hours of *Prince Of* The City, and why he got Sean onnery to "do a Groucho" in Family Business. Nothing to do with zany one-liners. It was a way of making the six-foot-two Scotsman use a stooping walk for shots shared with the fivefoot-six Dustin Hoffman.

Federico Fellini would have scorned such ruses. Incongruities were the stuff of life. Fellini On Fellini is a book-length colloquy between the Master and film critic and close friend Costanzo Costantini. (In the rush to print after a genius's death we must take all these "close friends" on trust.)

We go from Federico's first sexual experience aged seven with a housemaid to his apotheosis as Italy's most feted film-maker. On the way we ponder such gems as his memorable description of Donald Casanova" Sutherland - "a big sperm-full waxwork with eyes of a masturbator" and his account of clashing temperaments on La Dolce Vita and 8.2. Finally there is his politely acid answer to a onestion on immortality. "Belief in it stimulates and encourages the imagination," he says, "even if the prospect of still being interviewed by you on my 7,000th birthday might

cause me some perplexity." Nigel Andrews

#### Fiction / Carolyn Hart

### Sagas at bedtime

ike sliding into a hot bath on a chilly night, Casting Off, the fourth part of Elizabeth Jane Howard's Cazalet chronicles, provides a happy retreat from the weary vicusitudes of modern life. in exchange, you get life

circa 1947, a not especially attractive period setting with its food rationing, awful restaurant meals, bombed-out London houses and exasperated women wringing their hands over the amount of cooking they are suddenly expected to do. But this is the charm of Howard's immense undertaking: a family saga, spanning 10 years over four books, which revels in the mundane. Even the title of this volume is pitched somewhere between setting sail and finish-

ing a line of knitting. The central characters are remarkable for their wholesale lack of glamour. Excitement for the Cazalet family is a refurbished room. Drama means the loss of a secretary. Even the extra-marital affairs - and there are plenty - are conducted not with passionate energy but with a kind of grim determination, often laced with tragedy. True love, you can bet on it, is either nipped in the bud by death, or never con-

summated. And the younger

generation fare no better. They have to steer a narrow path between yesterday's moral certainties and the harsher codes of post-war Britain. Only Louise, married to a portraitpainter called Michael, retains any glamour, being rich and beautiful - but her exotic lifestyle has been acquired at the expense of happiness. For she

**CASTING OFF** by Elizabeth Jane Howard Macmillan £15.99, 496 pages

THE GOSSIPS by Teresa Wangh Sinclair-Stevenson £12.99, 224 pages

is a wreck with a baby and a truly horrifying mother-in-law.
All this must make Casting Off sound as grey as the coffee served in 1940s restaurants. But for those who have made the journey of 1,500 or so pages, Howard exerts the same old magic that turned the first three volumes into bestsellers. Leaving the war behind has given her story a new lease of life. The family, as well as the country, is picking up the pieces, and the narrative threads are gathered in with

The Gossips, both in terms of plot and length, could hardly be more concise. Annie, the fortyish single mother of Tamsin, ditches one lover in favour of another. In doing so she becomes the innocent victim of a harem of vicious gossips led by her friend Sarah, a disaffected housewife.

And that's it, really. Like Alice Thomas Ellis, in her earlier novels, Waugh comes into her own when describing the clenched fury of women being driven slowly mad by bullying husbands and irresponsible children. In her portrayal of Annie, she has created something of a modern day heroine: a woman who, when lunching with her former husband, feels an overwhelming urge "to take her plate of fish and press it slowly into his face.

Yes, I think that is a scenario with which many of us could sympathise. Whole new vistas on the Waugh family open up before you, but it is 15-year-old Tamsin who really steals the show. Heavenly to look at, rude, belligerent but essentially generous of spirit. she is the sort of character who comes straight from the heart. It is she who turns this coolly forensic study of fractured relationships into a genuinely human comedy,

# of the

comparisons with Terry Pratchett is the Barbara Cirtiand of the fantasy fiction world, a gleefully charning out cheerful, easy to-read books to a formula which has been tried, tester and found to be hugely protable.
Like two hirds of his 30-odd books, Masterade is set in the

picaresque archaic metropolis of Ankh-Morpork in the Discworld, comical hotch-potchbf dwarfs, witches, trols and heroes. In his dedicatio, Pratchett suggests this particular book was inspired by the (failed) attempt of friends to introduce

him to opera.

Pratchett's reat strengths as a writer ar the infectious. delight he takks in his characters anohis willingness to ignore the riles of writing and logic. His lumanist (or

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MASKERADE by Terry Patchett Gollanc= £15.91285 pages

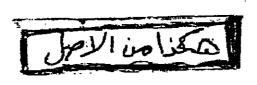
dwarfist, or trollit) sympathy for the underdog extends even to the villains, anthe has a humour. Thus his haracters speak like bantering comedians and the see is littered with daft ices sometimes relevant often not. Wild claims have been made about the insight hebrings to bear on our world though his fantasy realm, but the truth is he is just a good-nateed. mildly irreverent funter. With its blend of the othic and the ludicrous, th opera is a natural target for bm. In Maskerade Gramy Weatherwax and Nany Ogg. two cantankerous but golden-hearted witche, are seeking an apprentice o make up a coven and break a their squabbles. The most liely candidate, the big-voicd. huge-bodied Agnes Niti has joined the Ankh-Morpok opera only to find herse playing second fiddle to he beautiful but untalepted. Christine. Meanwhile the opera's

resident ghost is killing people, much to the disme of the new owner, a parvent cheese-maker who believe, laughably, that opera shoul make both sense and a prot. Promptly, the dear old wither set to work to save Agnes ad the opera in a story that vaguely promotes the idea f appiness through

d-acceptance. No tedious philosophy or social comment is ever allowed to get in the way of the jokes for long, though. Pratchett pokes simultaneou fun at the pretension of openand the coarseness of those who want art to run like a business. He lampoons the witches and the hapless Agnes, while generating sympathy for them as outcast from the world of the beautift and keepers of ancient wisdom. Even the curiously visual cliffhangers in his plots take a back seat whenever there is a joke to be told or a pun to be punted.

Maskerade is brisk, pleasing and shallow, a bit of a laugh. You do not exactly immerse yourself in a Discworld book rather, you paddle through it at speed, constantly amused but seldom really stimulated. With an entire fantasy world at his disposal, Pratchett can continue to expand on his basic premise indefinitely, and Maskerade differs radically from the previous Discworld books only in its setting. The 20th in the series, it will doubtless sell as well as the

**Nick Curtis** 





#### he Lamentable History of King Charles III is played ont in the media theatre to the public gallery. As yet, it is unclear whether this "History" will be a tragedy or a farce. It is even unclear what parts the principle protagonists are playing: the princess has been virgin bride, supermodel, charity worker, single mother, and of late, tale-teller. Will she remain in the plot as ambassador or queen, or will she be locked up as a victim of "advanced paraia"? The eponymons hero, on the other hand, has undertaken a somewhat tempestuous voyage, steering a route between the seething vege-table patch of eco-crankery and the carbuncle of modern architecture.

But now he has a new helmsman to

steer him back towards his country

and his destiny: Shakespeare.

# For king, country and culture

Nick Groom finds something in Shakespeare for 'all conditions of men'

The Prince's Choice is The Prince of Wales' slim Shakespearean anthology. Available as a book or a recording, it offers 33 extracts from 20 plays and one sonnet, performed on the CD and cassette tape by a truly outstanding cast of excited involes. It will doubtless be slipped into the Christmas stockings of everyone who would like to follow the broadcast of the Queen's Speech with her son's rendition of Prince Hal (aka the Prince of Wales).

The passages selected are, as they should be, very familiar - Hamlet's soliloquies, John of Gaunt's lament

"This royal throne of kings, this. sceptred isle", Lear on the heath, Henry V's St Crispin's Day rally, Prospero's farewell - but nevertheless they give the work a strong sense of character. The book is divided into chapters which cover Shakespeare's heroes and his common touch, his humorous poetry and his depictions of misery. He is a poet who offers insights into public life, leadership and the nation.
There is nothing from Romeo and Juliet here, nor from Measure for

Measure; there is no Sonnet 18.

THE PRINCE'S CHOICE by HRH The Prince of Wales

Hodder & Stoughton £12.99, 137 pages

speech on degree in Troitus and Cressida, which would have neatly nented the theme of social order, is absent, but there are two unexpected extracts from Coriolanus. There could be more from Lear, but that might have been impolitic: Shakespeare is an unfor-giving playwright and bends not

easily to narrow interpretation. The Prince's Shakespeare does not saturate his works in unnecessary violence and the necessary abuse of power, revel in corruption and subversion, or wander the lonely byways of theological doubt, spiritual yearning, loss, or love. He is a muscular Christian of a

Shakespeare. Like Kent (in Lear), he is a loyal courtier. He is not a swashbuckling Romantic striking postures of madness, having it away with the neighbour's daughter and poaching game; neither does he write neo-Platonic sonnets

to his homosexual lover. But this is an easy game to play. Shakespeare really is so rich and complex and ambiguous that there is indeed something in his works for "all conditions of men" - which is Prince Charles's point. The modest agenda of this entirely laudable cultural manifesto is hie thee into the libraries and theatres and partake of the Bard.

So The Prince's Choice is rather more than an anthology. Its barely invisible subtext positively grabs the attention: the union of Prince Charles and William Shakespeare;

a marriage between the royal heir and the immortal Swan of Avon, thus securing the cultural succession of the House of Windsor. The Prince's Choice legitimates king, country, and culture by uniting all under the banner of the Bard. It is a very definition of Englishness.

The Prince's Choice is not going to reverse any western intellectual trends, but the simple faith presented here, of Shakespeare as a phi-losopher's stone that will turn cultural dross into gold, might just remind us that there are more things in heaven and earth. Horatio, than are dreamt of in your post-modernity.

But we must wait to see whether it might perform its alchemy in the estranged worlds and tangled plots of The Lamentable History of

# Green talk

Malcolm Rutherford on one man's view of history

aul Cruttwell is not modest man. The best chapter in this book consists of an imaginary symposium after a long weekend at his house in the west of England. The principal participants are G.F. Hegel, Oswald Spengler, Arnold Toynbee and

Conspicuously not invited is Francis Fukuyama, probably because he is still alive. A more surprising absentee is Thomas Malthus, the man who warned at the end of the 18th century of the danger of the world's population outstripping available resources and is something of a Cruttwell

What the participants have in common is that they all wrote a theory of history. Their theoriestended to treat west European-American civilisation as superior and, with the exception of Spengler, were broadly optimistic. Fukuyama brought the tradition up to date when he wrote in The End of History and the Last Man of the triumph of liberal democracy just before the collapse of the Berlin Wall.

The purpose of the gathering is to ask the old masters whether they would have written as they did, had they been alive today, and to conduct the discussion in the light of the draft of Cruttwell's book with

its challenging title History out admits, some diminution of libof Control.

Hegel is obliging from the start: "We entirely endorse the conclusions reached by Mr Cruttwell." The corrective mechanisms foreseen by the old historians, he says, "have yet to operate or seem to have become strangely suspended". This applies particularly to population growth and the renewal or replacement of resources

What then are Cruttwell's conclusions? He thinks that the control of population is now imperative in all parts of the globe and at one stage

HISTORY OUT OF CONTROL by Peter Cruttwell Green Books £16.95, 240 pages

appears to recommend compulsory sterilisation after the age of 25. He is opposed to free trade in that it encourages the exchange of frivolous goods like "Michael Jackson posters, substitutes for mother's milk and Marlboro cigarettes", and he regards the latest Gatt round as "mad".

He wants the restoration of the nation state, which he claims collapsed in 1918, and the introduction of a form of "autarky" which would give such states control over their own affairs. There would be, be

erty and democracy in the process, but it would be a price worth paying in order to bring history back into order.

Make what you will of all that. Cruttwell is a former mining and chemicals man, and his thesis is heavily based on the growing pollution of air and water and the depletion of oil. Yet he insists that this is not just another book about environmental danger; it is a view of history, no less. There are some useful

insights along the way. The author believes that somewhere between 1914 and 1945 the world began to change fundamentally, and not just because of war. He cites the Marxist historian, Eric Hohsbawm, in his support. The reason was that discoveries in science, technology and industry were on a greater scale than ever before. They enabled global reach, and multi-national corporations - more powerful than governments to match

I should add one rider. George Orwell predicted in 1984 that the growth of communications would make a totalitarian state almost impregnable. Yet it was precisely the rise of communica tions like the small transistor that made such states vulnerable. Cruttwell is a bit too sure



Men-et-arms: a commades' embrace captured by Henri Cartler-Bresson in 1964 and reproduced in "Mexican Notebooks", (Thames and Hudson £18.95, 81 pages) a photographic record of Cartier-Bresson's fascination with a country that he first visited in 1934. The introduction is by the Mexico City-born writer and academic Carlos Fuentes

# Man of marble

Michelangelo deserves better, writes Brian Sewell

ichelangelo, sculptor and architect of the High Renaissance, whose vocabulary of splendid nudes informed a thousand later artists as various as Blake and Rubens, was born near Florence in 1475. The generation of Florentine artists to whom he owed his training were urbane masters of their trades, contentedly obedient to educated patrons spiritual and temporal, whose work tended to consolidate the exploratory achievements of the earlier Quattrocento, pleased enough to confirm established ground rather than break beyond its boundaries, and to occupy a platcau of serenity. From these Michelangelo soon stood apart.

By the age of 23, he was the genius who could conceive and carve the Picta that is in St Peter's - a work of such technical brilliance in the cutting of the marble, of such breadth and movement in the composition of stilled figures, of such dramatic sympathy, compastion, demanding unparalleled empathy from the spectator that it seems to have no connection with the Quattrocento, but to belong to the baroque world of Bernini in the 17th century. Ten years on, in 1508, as he began work on the ceiling of the Sistine Chapel, there sprang from his imagination new notions of the heroic nude as though from the Hellenism of unknown Pergamon, sculptural in modelling, but far exceeding the Quattrocento sculptor's capacity for finding active form within the marble block; in these he conceived new ideas of beauty, the muscular perfection of young men touched with divinity, the ancient pagan paragons of nudity reborn in the service of the Church, and to match their invention he extended the horizons of perspective and made

z<u>.</u>...

coloured air their distances, painted swirling chaos and the solid mass of architecture, and conceived anew the moment of Creation.

Michelangelo's was a working life of at least 75 years, the energy unrelenting to the last - the great nudes of painting and sculpture, the Medici Chapel, the Laurentian Library and St Peter's fixed in our memories. It is too long a life to capture in conventional biography, the threads of art, architecture, poetry, Neo-Platonism, patronage, political, social and church history, workshop practice, affectionate relationships, and the irksome horde of Buonarroti dependents, are too many for one volume of a mere 400 pages, and with so much to interrupt

MICHELANGELO, A BIOGRAPHY by George Bull Penguin £25, 512 pages

with brief paragraphs of expla-nation, to bring to life with the detail of the modern dramatist who must command a cast of thousands, Michelangelo himself is the all but lost layer of a palimpsest.

The first two pages of the Introduction promise well, and are an excellent précis indeed one need only read pages xvii and xviii, for pages 1 to 417 are a desperate plod. The reader interested in Michelangelo the artist must look elsewhere if he wants better than the descriptive chiches of the journalist, but such nousense would matter less if the book contained, for example, an intelligible account of Michelangelo's failure to execute the tomb of Pope Julius II - a wretched business extended over many years in which the greatest funerary monument of the Renaissance was whittled down to a feeble compromise but in the interests of a year-

by-year record, it and every other extended topic is frag-mented into incoherence. By implication we are prom-

ised discussion of Michelangelo's "sexual orientation without evasion or embarrassment," but the prurient will find nothing here beyond the hesitant literary nudge. He wrote songs, sonnets and laments, often in sombre and despairing mood, some addressed to Vittoria Colonna, rich widowed Marchioness of Pescara, herself a poetess of mournful tenor, deeply religious, with whom Michelangelo shared some profound spiritual affinity; in others he had in mind Tommaso Cavali-eri, a young nobleman whose physical beauty seemed to embody the ideals of the marble David and the Sistine nudes, for whom his affection may have been far less spiritual. His letters to Cavalieri illuminate the clouded rhetoric and Platonic imagery of the poems, but are not conclusive evidence of homosexual passion and its consequent misson ann is consequent ins-eries. His peers and contempo-raries in their amused Italian way believed Michelangelo to be the bedder of his workshop boys, and he might indeed have been a happier man had he given way to these sup-posed urgings of his loins, but what small evidence there is can only be interpreted as of a mighty struggle to divert affec-tion from the flesh. In spite of Vittoria Colonna's

observation that those who know Michelangelo the man must hold him in greater esteem than any of his works, it was by his works that his contemporary biographers, Vasari, admiring artist and his-torian, and Condivi, affectionate pupil and amanuensis, knew and measured him. It is by, in and through his works that we know him now, and the conventions of mortal biography seem scarcely relevant.

orothy Leigh Sayers
- creator of one of
detective fiction's most enduringly popular sleuths - was born on June 13 1893 in Oxford, where her father was headmaster of Christ Church choir school. Her early letters were written to her mother, and Sayers' articulate prose and fine spelling at the age of 6% would today cause marvel from a 15year-old. It is tempting to discern novel-writing talent in the fictionalising of toys and pets for her mother's entertain-

Sayers won a scholarship to Somerville College, Oxford, where she went up in 1912 as one of the first women scholars. Like Samuel Pepys, who hung from scaffolding in Westminster Abbey to report on the coronation of the restored Charles II, Sayers's "splendid" seat at Oxford's Encaenia of 1913 provided a perfect vantage point for her to describe the degree ceremony's partici-

The same occasion had at least two consequences for her mystery writing. The Newdigate poetry prize winner, Maurice Roy Ridley of Balliol, whom she and her companion "fell head over heels in love with", became the prototype for her suave detective hero although Sayers forgot this until she encountered Ridley again in 1935 and pronounced him "the *perfect Peter Wim-*sey". In addition, Encaenia provided that most sublime of fictional marriage proposals, when at the end of Gaudy Wight Lord Peter asks Harriet Vane the question Sayers heard addressed to the assembled doctors about degree canplease?), and she returns its answer, "Placet" (It pleases). In August 1914, apparently

innocent of any threat of war, Sayers and two companions set off to Tours, where they became unwitting witnesses to the outbreak of the first world war. "Frightfully excited" to find herself in the middle of events, she wrote home, "This thing is like a novel by H.G. Wells. The whole world is well in the Church Times and going to war, and it has hap- then "write a furious letter

## Lord Peter wins hands down

Ann Geneva reads the letters of Dorothy Sayers

pened in two days!" In June 1915 Sayers sat her exams and achieved a first class, and five years later was among the first group of women on whom an Oxford degree was officially conferred.

ing, she apprenticed under Basil Blackwell in Oxford to learn the publishing business.

After a short stint at teach-

THE LETTERS OF DOROTHY L. SAYERS 1899-1936: The Making of a Detective Novelist Edited by Barbara Reynolds

Hodder & Stoughton £25, 420 pages and in 1916 Blackwells pub-

1918 a second volume was pub-

lished, this time of somewhat

unorthodox religious verse entitled Catholic Tales and Christian Songs. The irreverent familiarity with which Sayers treated Christian themes, and which years later was to scandalise much of England when the BBC broadcast her dramatisation of the Easter week cycle, had already been evident in undergraduate letters home: "Having read two Gospels with

more attention than I had ever before given to the subject, I

came to the conclusion that

such a set of stupid, literal, pig-

headed people never existed as Christ had to do with, including the disciples." With this book, Sayers was determined not to be at the mercy of reviewers. Far from being a late 20th-century invention, loading the publicity dice in one's favour was employed by Sayers and a friend, to whom she wrote suggesting that she first review it

Dorothy L. Sayers; precoclous and indulged

'Pew-holder' or 'Via Media', wondering how they could possibly allow so much as the name of the vile production to sully their pages". She was certain this would "make the book go like wildfire".

There followed a dismal period of unemployment in London, during which Savers wrote her first Lord Peter Wimsey novel, Whose Body? Writing to her parents in 1921, she said:"I really haven't the least confidence in the stuff, which is a pity, because I really enjoy turning it out". She was 28. During the same year Sayers met and fell deeply in love with an American writer of Russian origin named John Cournes, who was to prove her emotional and sex-

Precocious and indulged as she had been from an early age, Sayers both underestimated the power of her emo-tions and overestimated her powers of attraction. Insisting he did not love her and would never marry anyone, Cournos suggested they become lovers; Sayers refused to use contra-

ception, and the affair

remained unconsummated.

Lord Peter ultimately proved the more enduring companion as Cournos soon returned to the US and married a widowed mother of two who wrote detective fiction. Sayers's subsequent letters to Cournos make painful reading indeed. In the interval, Sayers had had an affair with a motor mechanic which produced a child whom she kept hidden from family and friends for the remainder of her life. She poured into her letters to Cour-

nos all the accusations, misery

and feelings she censored in others: "The one thing worse than bearing the child of a man you hate would be being condemned to be childless by the man you loved." Her usua fierce pride and privacy dis-solve as she tells him: "If I saw you, I should probably only cry

and I've been crying for about three years now and am heartily weary of the exercise."

The remaining years see Say ers married to a journalist becoming famous as a writer of detective fiction, and her letters take us to the year 1936 with her play Busman's Honey moon enjoying a successful run in the West End

A second volume is evidently to follow. Yet both Sayers's breezily anodyne letters and her few wracked chaotic passignate ones to Cournes make me question the wisdom of publishing these letters at all. For unlike the Vitas, Vanessas and Virginias, Sayers does not evoke the life around her in letters, as she did so effectively in her novels. Nor does she place the reader in a cultural centre as do the recently published letters of Mary McCarthy and Hannah Arendt And for every glimpse of her detective fiction methodology there are dozens of perfunctory recitals of the day's happen

In her preface to the book, P.D. James writes: "All her life, the boisterous self-confidence and occasional exhibitionism guarded a heart that was both proud and stoical and capable of keeping its secrets." Pre-cisely. The literary merit of the remaining letters scarely seems to me to justify the mer ciless exposure of this proud and stoical woman.

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# **Treasures** in Trust

t last, we can see the pictures, and not before time. How many of us, going round any National Trust house, have found ourselves leaning precariously over the restraining rope and cricking our necks to get a good look at what we read in the guide is the Van Dyck, the Gainsborough, the Titian in the corner of the room? We get the general feeling of the place well enough, but can we get close enough to relish any single work for itself without making a fuss, and with no so-helpful attendant anxious at our elbow? Not very

The great mass of the Trust's visitors, of course, wants little more than a vicarious indulgence in the privileged life, a sense of times past, a cup of tea and a bun. Yet the successive owners of the houses they come to see were so often the great patrons and collectors, to rhom their collections, as collections, seemed almost the point of it all. What they brought together are among the principle glories of what the National Trust now holds.

As Alastair Laing, who has curated this its centenary celebration at the National Gallery, wryly observes in his introductory note, the Trust itself "was perhaps slow to realise that it was becoming a significant owner and curator of paintings. Indeed, it some-times seems - as Seeley said of Britain's acquisition of an Empire – as if it had done so 'in a fit of absence of mind'".

The theme is the setting of the country-house itself, and the shifts of taste and interest within the collections as they were put together, generation by generation, owner by owner, even into this century. The most modern work in the show, a glamorous Carolus-Duran of 1891, is of Mrs Ronnie Greville, shortly before her marriage. And she it was who, in 1942, in uniting all her pictures at Polesden Lacey, was the first to make a collection as such a central element of a bequest to the Trust.

The selection falls into six shall we see more? And where representative sections. The grand portraits command the century of the Trust's own versation pieces, narrative pieces and landscape paintings off to one side and the ideal landscape, old masters and cabinet pictures off to the other. There are some surprises, and a quibble or two to make - sporting painting, for example, is barely represented. But every room holds real trea-

Mrs Ronnie, with her Sarcent-like flourish, is terrific. and the G.F. Watts of Jane Senior (from Wightwick Manor), of golden hair and purple dress, kneeling on a chair to water her plants, is a fine and charming example of a now too-much neglected artist. The outstanding portrait by far

hared Experience Thea

19th century novels - signally, Helen Edmundson's award winning adaptations of Anna Karrama and The Mill on the

Floss. But, commendably, the

company also applies its style

Its new production of Eugene O'Neili's unfamiliar 1924 Amer-

ican play, Desire under the

Elms at the Tricycle Theatre.

London NW6, is directed by

Pelly Teale, who (with Nancy

Meckler) co-directed the

George Eliot: and what I like

most is that she has not tried

to adapt it, but has simply

the old American need to mod-

In O'Neill's play, you can feel

**MESSAGE** 

staged it.

tre has made a name in recent years for its

remarkable stagings of

is that of Frances Cranfield by Van Dyck (Knole), so fresh and pretty in her white silk dress, and one of the loveliest images of the cavalier court in the last years before the Civil War.

There is little point in simply rehearsing the catalogue, but a show that goes on to include a fine Rembrandt portrait of a woman (Penrhyn Castle), a Velasquez of young Prince Bal-tasar Carlos with his dogs and gun (lckworth), and a quite magnificent Titian, of the Venetian senator, Francesco Savorgnan (Kingston Lacey) recommends itself.

mong other more recondite treats and curiosities is the small copy of "Las del Mazo, the son-in-law and sometime pupil of Velasquez (Kingston Lacey), which was, for nearly 200 years, all that was known of the great but secret original. Next door, Terborch's elegant officer bows to his lady, so demure and virginal in white (Polesden Lacey), but is it a proposition he makes rather than an invi-tation to the dance? What song is it that the young man sings, that so charms Metsu's wistful girl in blue, with her glass of wine at hand, and frisking dog beneath her feet? (Upton

Hobbema's peasants wander down the muddy lane beside their cottage in the wood (Ascott). Asselijn's traveller asks the buxom shepherdess the way across the ford (Ascott), though her anxious frown gives us leave to doubt that the question is quite so simple. Claude's distant idyllic landscape (Petworth) belies the frustration Jacob endures at the hands of Laban and his daughters. And how extraordinary in its ordinariness, what a miracle of painterly deception in its naturalism, is Bellotto's view of the river Adige, as it flows through Verona (Powis

Castle). These 72 paintings on show are to be celebrated and enjoyed. But they are but the tip of the iceberg, and when extend its collections to represent that continuing history, after the pattern of those first owners and patrons? Are the properties and the collections now set in aspic, or does life go on? The National Trust's own Foundation for Art, set up 10 years ago to encourage artists to work at, and for, the properties, suggests that indeed it does. We can only wait and

William Packer

In Trust for the Nation - paintings from National Trust Houses: the National Gallery, London WC2, until March 10. Sponsored by Barclays Bank.



Theatre/Alastair Macaulay

# Mixed up families

the way that Abbie seduces

Eben, by deliberately trying to

replace his dead mother,

clinches the incestuous nature

of this adultery as plainly as

Kundry in Parsifal. But O'Neill

leads the characters on to

another killing and to his own

conclusion. The simplicity of

this family stands in ironic

contrast against the myth-

ic psychological resonances of

the changing situation.

central elements of several different myths. Its opening scenes are an

lrish-American gender-reversal of the Cinderella story; there are two elder step-brothers, selfish and sniping, Simeon and Peter, and one put-upon younger brother, Eben, who grieves for his dead mother Their old father. Ephraim. brings home a new bride. Abbie: and at once there is a sexual tension and domestic jealousy between Eben and his new stepmother that reminds us of Phaedra and Hippolytus. But then - unlike H. and P.,

ernise classic Eurocentric subjects and transplant them to American soil. His endeavour, but like the classic adulterous couple, Tristan and Isolde -Eben and Abbie break down alist but also Freudian; for psythe barriers between them and chology had recently given Occlipus & Co. new identities.

Desire has been called O'Netll's make love. The triangle we then watch - son and new updating of the tale of Phaedra "mother" in love and both and Hippolytus, but it is surely wishing the old father dead more original yet, for it takes is obviously Oedipal; indeed.

The Shared Experience production has its core in in the performances of Jonathan Cullen as Eben and Gabrielle Reidy as Abbie. The characters' natural gestures are lyricised, so that unspoken thoughts are made vivid by movement. The scene in which she undresses upstairs and he undresses downstairs becomes an episode of high-tension physical ardour. The same intensity is present in their utterance. Reidy's Abbie is the more spontaneous; almost everything she does is part of a A CHRISTMAS single organic conception. Cullen, although in motion and speech he is frequently riveting and always intelligent is . Nay your hearts be glad And your lives enriched the more contrived. The Irish accents are overdone, and, in the opening scenes, not always intelligible. Robin Thomson By the love you gave Our gravely ill guests. gives a crusty sketch, none too terrifying and none too poi-

Meanwhile in Southampton's

gnant, of the old patriarch

Ephraim. But Gary Lilburn,

Ends Well starts and ends in Rossillion, near the French Pyrenees. In between the scene shifts to Paris, and thence to Florence and its environs: in brief, to the great wide world. The story that takes, first, young Count Bertram and,

next, young Helena who loves him out into the world is an essentially Arthurian story of chivalry. Bertram only learns chivalry the hard way, for all his eligibility, and despite hav-ing an excellent mother, he learns courtesy to women only after grievously insulting Helena. Helena, by contrast, is naturally chivalrous; and, when she arrives at court, she reminds us of another old myth - the youth who heals the old King of his malady. But the tale reaches its resolution at home. Only there does Bertram at last learn wisdom; and the succession of Rossillion is

at last assured. It is scarcely possible for a modern audience not to feel a thrill at the way Shakespeare reverses conventional gender roles here. It is the woman who heals the old monarch. It is she who is rewarded with the chance to choose her own husband, Count Bertram, whom she has followed to the court. It is he who, appalled to find that he may not marry where he chooses and still shy of the opposite sex, runs away from France and from her. It is Helena who pursues him and, cunningly and circuitously, breaks down all his opposition

Patrick Sandford's staging of

to her.

deep of voice but, in crucial scenes, over-active of face; despite use of a cigarette in his immediately post-coital scene, his playing of this episode does not convince. The production presents the difficult role of Parolles as an affected stuffedshirt of a sergeant-major: Granville Sexton cannot make this believable. In the beautiful role of the old Countess, Zena Walker is eloquent and touching. Roy Boutcher and Joanna

smaller roles look in need of more detailed direction, but John Gilmour made a fine impression in two supporting roles. And All's Well - problematic, touching, stirring - is

All's Well, keeps the play fresh as narrative, and more or less fresh as thought. And Paul Farnsworth has designed the production simply, so that we can easily feel the mythic

while he has updated it to the

1950s. The production is a good introduction to the play; I do not imagine, however, that this is a staging that All's Well connoisseurs need catch. Farnsworth's designs look cheap -Helena's wedding ballgown could hardly be duller - and the 1950s look is too often spoilt by modern ingredients. Helena is a more becoming role for Alexandra Mathie than most other roles I have recently seen this actress attempt; her diction, dignity, and seriousness all register to good effect. Nonetheless, it is wearying to keep attending to her habitual air of apologetic but wronged gentility, and all her acting has an attractive quality of repressive con-

ediate post-war period. Paul Barnhill is a short and callow Bertram, impressively Munro do well as Lord Lafew as the Widow. Several of the to action in the European Court

art market in France, completed last summer by senior civil servant and museum administrator, Maurice Aicardi, at the request of for-

# The siege of the Coliseum

eral director of the English National Opera, is a Falstaffian figure, naturally gregarious. At the moment he is not answering his phone.

The ENO is currently inhabiting Fortress Coliseum, buffeted about by the storms caused by the sudden resignation of its music director, Sian Edwards, and reports that the ENO wants to guit the Coliseum, a building bought for it by David Mellor, acting as government arts minister, for £12m less than four years ago, for a purpose-built opera house somewhere in central London.

The world of music criticism is having a field day, with reports that Marks and Edwards did not exchange words for a year before her departure, and that the ENO hopes to raise money for its new home by selling the free-hold of the Coliseum to Sir Andrew Lloyd Webber.

Meanwhile the ENO goes about its business, unveiling a new production of Puccini's Turandot, its first ever, on Wednesday night, to generous applause. The arrival of Turandot on the Coliseum stage pro-vides a template of contemporary opera management.

Part of Marks's strategy is to introduce strong productions of popular operas, which can then underpin the finances for years to come. This failed last year when Don Giovanni was roundly condemned, but worked wonderfully at the start of this season when Jonathan Miller's Carmen attracted record box office takings of over £1m.

Turandot was planned as a long-running money-spinner. Marks wanted to adapt the San Francisco production, with designs by David Hockney, but it would not fit the Coliseum stage. Hence the attraction of a

In the event this Turandot is imported from the Welsh National Opera. After the Hockney fell through, the ENO approached the Belgian director, Guy Joosten. But he was responsible for the Don Giovanni so the ENO thought again, and the safe WNO production was brought in This raised questions about the musical direction of the ENO, and whether Edwards, a lively young conductor but inexperienced in the workings of an opera house, had the confidence to stamp her personality on the Coliseum.

Of the problems facing the RNO, finding a new music director is the less worrying. Although Edwards failed to make an impact, the inevitable consequence - an eclectic approach from many different directorial viewpoints - is proving a success. This season audiences have climbed to 82 per cent as against 60 per cent in 1993-94, when Marks inherited a lacklustre repertoire.

As well as the sold-out Cormen, both Rusulka and The Fairy Queen have exceeded their box office targets, and

ennis Marks, gen- bookings are good for The Barber of Seville and Turandot. The ENO made a surplus last season, which should be repeated this year, although any profits will make small inroads into an accumulated deficit of £3.1m.

Of the likely candidates as music director, the popular choice Paul Daniel an ENO graduate now making a success of Opera North, was initially reluctant to move south but is still being chased. The alternatives are safe names like David Atherton and Richard Hickox, while James Lock-

hart could be a stop-gap choice. Boosted by higher audiences, improved finances, and an exciting new music director, Marks would be in a strong position to dismiss his critics But his abrasive style of management could cost him dear in his long term plans to transform the Coliseum.

nitially the idea was to redevelop the existing site. A superficial facelift would cost film but do nothing to improve the anti-quated back stage facilities. Instead the board went for a total overhaul, but wad shocked to discover that a "modern" Coliseum would cost £50m, with perhaps another £16m in displacement costs. For little more than this the ENO could build the opera house of the 21st century.

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Once again consultants have been called in, financed with a generous £1.4m of Arts Council lottery money, to study all the alternatives. Their report will be delivered in March but most of the 50 sites they have investigated have already been discounted. The early favourite is the netherland of Kings Cross, while the plot on the South Bank, next to the Festival Hall, is still a runner.

But using its freehold of the Coliseum, now worth perhaps £15m, as self-generated funding towards the new opera house may not win the ENO many fans in the Arts Council, or the government. And there is the danger that the delays over the re-development may cost the ENO its place in the lottery queue. A change of government could also work against costly, high art, projects in the

There is also the problem of from business and individuals Most of the obvious benefactors will have already been approached by the fund raisers working on projects for the Royal Opera House, Sadler's Wells, the new Tate Gallery on Bankside, and the South Bank. Enthusiasm for creating yet another new temple of the arts may have slackened by the time the ENO is ready to launch its appeal. Currently the ENO is in an odd equilibrium: maintaining success on the stage balanced against great uncertainty about the

**Antony Thorncroft** 

### Saleroom/Nicholas Powell France opens its doors

national monopoly enjoyed by French vents British firms such as Sotheby's and Christie's from holding sales in France is to disappear in 1998, the French government has announced.

The move, which puts an end to years of stalling and lobbying by France's 400 auctionrelief not only by British auctioneers but also by their leading colleagues and gallery owners in France. The latter are anxious to benefit from the stimulus that major sales like Sotheby's and Christie's would bring to an art market which has slipped behind those of New York and London after being a world leader in the

The French government decision to scrap the special national status of auctioneer, or "commissaire priseur", who as a "ministerial officer" must be sworn in by the minister of justice before conducting auction sales, was taken in the wake of a warning letter from the European Commission in Brussels. Acting on a com-plaint from Sotheby's, the commission informed the French government last March that its continuation of the monopoly was an infringement of the Treaty of Rome and could lead

A report into the state of the

mer prime minister Edouard Balladur, also concluded that the government had to open up the French art market.

"Sales which could have been held in France have been organised abroad, depriving us revenues which amount to hundreds of millions of francs noted the report, which should have been published in Sep-tember. The government's fall-ure to reveal its contents led to fears among art market profes-sionals that the report might simply be stifled because of its liberal proposais.

The auctioneering problem was finally tackled at last Wednesday's weekly meeting of the French cabinet. Over the next two years, foreign auctioneers will be able to conduct sales in collaboration with French colleagues before being granted full freedom of movement in 1998. The specifically French status "ministerial offcer" will then be reserved for sales of property by court

order. In the meantime, the government will go through all the legal paperwork. A major prob-lem will be compensating French auctioneers who. unlike their British counterparts, do not have a commercial status and must, at the start of their careers, buy into an existing practice.

On its own, however, the freedom to hold sales is not sufficient to attract firms like Christie's and Sotheby's Thanks to their staff in France, the latter already export around £50m worth of French artworks to sell abroad every year. They are reported to have

taken an option on a building opposite the presidential Ely-sée Palace, used before the war for some of France's most spectacular sales, for their future

auctions. But Sotheby's, like Christie's, is unhappy about uncon-petitive fiscal arrangements in France, where VAT on imported artworks is 5.5 per cent, compared to Britain's 25 per cent, and where work by artists living or dead for less than 50 years entails a 3 per than 50 years entails a 2 per cent tax payable by the seller-the "droit de suite", which does not exist in the UK.

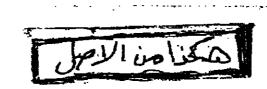
"Of course we're delighted that the French market is, at long last, opening up. But much more needs to be done if we are to hold good, profitmaking sales here," a senior Christie's official said.

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pectacular; that is the word that trips naturally off the tongue of the panto king, Paul Elliott, as he contemplates the Christmas panto season which is about to break upon a totally suspecting nation.

Elliott is, of course, biased. His company will be supplying 33 pantos (plus one in Australia) to theatres throughout the country. Bookings to date are chaotic - at peak levels in Birmingham. Wimbledon and Woking; below expectations in

But last year was very good, with the shows playing to 80 per cent capacity and only a whisker off the record Christ-mas of 1993, and Elliott has few qualms about the final outturn. His chief rivals. Barrie Stead, who services the Apollo chain with eight shows, and Kevin Wood, who looks after the Christmas needs of six theatres in the south east agree that, after a slow start, the recent colder weather has galvanised bookings.

The public appetite for panto reveals no sign of flagging. It is one of the UK's gifts to world culture and, despite curled lips from the artistic elite, it fulfills two exemplary roles - it provides theatres with profits that underwrite more challenging plays for the rest of the year, and it attracts a family audience, giving thousands of children each year their first theatrical experience.

A good panto is unalloyed 🕏 joy. A gripping plot: humour and romance; music and dance; magic and spectacle; traditional stars and the year's top newcomers - an unchanging experience, geared at everyone. A bad panto is over-long; fields TV personalities with no clue about stage work; has a tired script; and is politically correct. In recent years the principal boy has disappeared from many pantos and the jokes have been cleaned up. Panto is now aimed at children, with the entertainment of adults largely ignored. Still it is such a wonderfully myriad art-form that there is usually something

to enjoy. Enjoyment should be guaranteed at the Theatre Royal. Plymouth. Every year Paul Elliott mounts a new production of a classic panto. The sets and costumes, even the script, will then be hired out for the next decade, or more. Plymouth audiences will be the first to see his Mother Goose, But anart from the special aeria effects most pleasure comes from the stars, Roy Hudd, who whas panto running through his veins, and Jack Tripp, the oldest Dame in the business, Well into his 70s but still never happier than when throwing up

These two appeared last year in Babes in the Wood, the only central London panto, at Sadler's Wells, it was not a success, the Wells being off the panto track. Elliott doubts whether the West End will ever host another panto. How-

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Panto time is here again - except in the West End, says Antony Thorncroft

of TV stars, including a local favourite, Nicola Duffet, Debbie in EastEnders, and Ben Onwukwe from London's Burn-

Elsewhere around London, Richmond's always popular panto fields a strong team of Lionel Blair, Leslie Ash and Gavin Campbell in Cinderella, while across south London at Wimbledon Danny la Rue pulls up his bloomers for the umpteenth time to give us his Dame in Aladdin, which also stars that consumnate professional, Derek Griffiths, Mean-

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Hackney Empire is mounting Dick Whittington fields a coubust in the Woking Dick with popular because the British Cinderalla, with the usual rota ple of panto virgins, TV preof TV stars, including a local senter Andy Crane as Dick and Davies is an exception). senter Andy Crane as Dick and Mike Burns, Colin from the

The Brittas Empire, as Dame. Every year panto usually reflects the latest cults, but 1995 seems to be cult free apart from a belated appearance by Mr Blobby in the Sheffield Babes. Last year's novelty, the stars of Gladiators, are still in panto mode, with Jet in the Cambridge Aladdin, Wolf in the Cardiff Dick Whittington (alongside Britt Ekland) and Nightshade in Mother Goose in Leicester with Jeremy Beadle, but there are

The flood of Australian scap stars has also slackened, but Luke from Home and Away finds himself at the Tameside Hippodrome, and Donna, from the same soap, gets to grips with the Davenport at Stockport. The newly opened theatre at Grimsby welcomes not only panto with Snow White but also Elisa Szonert of Neighbours, suffering the culture shock of her first fishing port and her first panto. She has that ex-Dreamer, Freddie Garrity, to hold her hand.

Two stars are returning to panto after a break. Mr T, from the American TV show, The "A" Team, tried panto five years ago and enjoyed it so much he is back for more, as the Genie in a £1m production of *Aladdin* at the Palace in Manchester, while at the Swan in Wycombe, after a gap of over 20 years, Millicent Martin is preparing for the hisses as she plays the Wicked Queen in

Snow White.

Historians of panto will have noticed many more productions of Snow White, Beauty and the Beast and Aladdin on the schedules this year. The reason is Walt Disney. The Disney company has globally annexed children's entertainment. The promoters' view is anything which links to a recent, or revived, Disney cartoon movie should do good box office. For if panto changes slowly, its youthful audience gets increasingly more sophis-

actors. No one currently

appearing in Coronation Street

is in panto this year, but

among the EastEnders contin-

gent is Barbara Windsor as

Cinders' fairy Godmother at

Dartford and Shobu Kapoor as

Aladdin at Eastbourne.

ticated, more culturally aware. Apart from attaching themselves to Disney titles the pro-ducers are also experimenting with Christmas musicals, all, of course, based around that inventor of the Victorian Christmas, Charles Dickens. Manchester has Harry Secombe as Pickwick; in Bristol Anthony Newley is Scrooge; while Anton Rodgers plays the same role in Nottingham's Christmas Carol, The Alexandra in Birmingham fields Great Expectations.

The producers obviously feel that the public appetite for straight panto is becoming jaded, and that it requires a wider choice. This is not so, but audiences are better able to discriminate between the good and the mundane panto. Here are some pantos that should cut the mustard.

tre Royal, Bath, with Hinge &

# Going crackers

Clement Crisp finds 'Nutcrackers' everywhere

es, of course it is the season to be jolly, and one in which to show good will. My supplies of these festive qualities are in inverse ratio to the amount of Yuletide dross offered in the dance world. As yet another tawdry Christmas ornament is stuck on the tree, I turn very Scrooge-ish. The following suggestions are for those obliged, by inclination or the sternest duty, to take the tots to see a ballet. For older children with dance tastes, there will be more rational alternatives.

With a passing wish that Santa would bring some gleam of originality to directors of ballet companies - I suppose one might as well expect him to bring cabochon emerald door-knobs - I record that at Covent Garden the Royal Ballet is marking the holiday with performances of two double bills to suit the tinies. (N.B. Nothing at all for grown-ups who might fancy a trip to the ballet.)

The first programme com-bines The Tales of Beatrix Potter, a work I have resolved never to look at again, with Ashton's perennially joyous skaters in Les Patineurs. (December 21, 23, 28, 29, January 1, 5, 6.) On December 22, 29, 30 - some showings at noon a combination to delight Good King Herod: Beatrix Potter matched with Matthew Hart's Peter and the Wolf as performed by Royal Ballet School students. More I dare not

And so to the inescapable,

t is strange how few com-

posers since Handel have

spotted this lucrative

not opportunity. As arts centres up and down the land turn

once more to The Messiah for

their Christmas fare, one

would have thought aspiring

young composers would hurry to their publishers with sleighs

weighed down by new musical

Instead, this year brings the

usual round of performances of

The Messiah together with a

sprinkling of Tchaikovsky bal-

let favourites and evenings of

carols. Everybody but Scrooge

musical entertainment to their

taste. Indeed. Christmas con-

certs can be so popular that

some - like the Royal Philhar-monic Orchestra's evening

with the Choir of King's Col-

lege, Cambridge at the Royal

Albert Hall - are already said

Between December 15 and 24

the Royal Albert Hall has

nightly Christmas pro-

grammes. Two large choirs -

the Bach Choir (December 17)

and the Royal Choral Society

(December 19) - have evenings

there. There are Christmas car-

ols with the stars on December

15 and the Melody Radio

Christmas gala on December

22. Saturday night is Messiah

night with two performances on December 16 and 23.

In London, the Barbican Cen-

tre's Christmas lights go on as

early as December 6 with a

Messiah, a "Teddy Bears" mati-

nee (part Tchaikovsky, part Pink Ponther and Thunder-

birds) on December 9 and

Christmas classics on Decem-

to be selling heavily.

should be able to find some

scores on a Christmas theme.

insufferable Nutcracker. Peter Wright's charming staging is on view - a bit early? - with Birmingham Royal Ballet at its Hippodrome home from December 1 to 16, with plenty

of matinees. English National Ballet is Nutcrackering away as usual at the Royal Festival Hall in London from December 18 until January 6. This is followed, in a blaze of originality, by performances of Swan Lake for a week. For dance-lovers there is the prospect of appearances in the lake by the Romanian danseur Laurentiu Guinea, of whom good things have been reported. Check

'n New York, Balanchine's Nuteracker is an annual treat at the State Theater. from November 24 until the last day of the year. For far-flung travellers I record that nuts will also be cracking in Oslo, Helsinki, Stockholm though, in view of the climate in those cities, who wants to go to the theatre to see snow flakes? And should you find yourself in Tartary or Tuerra del Fuego or near Lake Titicaca, be sure - no shadow of doubt - you will find the same old delicacy on offer.

Among other dance out-breaks, I note London City Ballet's Cinderella in Matthew Hart's cheery new version at Sadler's Wells between December 16 and January 16. Scottish Ballet will play its Peter Pan at the Theatre Royal Glasgow

sometimes adorable, often between December 12 and 30, and Northern Ballet Theatre will be at the Festival Theatre in Edinburgh with A Christmas Carol from January 3 · 13.

For anyone with the chance to be in Paris – and Eurostar

now makes the journey a pleasure, with no need for hellish Heathrow or ghastly Gatwick the Opéra Ballet is showing Nureyev's opulent Bayadère at the Bastille on December 21, 23, 25m, 26, 29, 31, January 1, 4, 7, 9, and later. Wonderful dancers; acres of snazzy costuming. (Grown-ups might make this a totally self-indulgent treat, and ignore the fearful rate of exchange.) If you cannot make the trip, a video of this Bayadère has just come on the mar-ket. It should make a plensing gift to a dance-addicted teenager, as also the Kirov Ballet's Le Corsaire with the divine Asylmuratova as its star. For balletomanes, the recent Royal Ballet Mayerling with Mukhamedov is also fine. (Copies of videos can be obtained from The Dancing Times service: tel:

0171 250 3006). Peter Wright's delightful Coppélia for Birmingham Royal Ballet is to be re-shown on television on Christmas Day as part of BBC 2's festivities. Splendid performances by Sandra Madgwick, Sergiu Poberez-nic and John Auld. A welcome novelty should be BBC2's showing of three programmes featuring Sylvie Guillem in new choreographies, just after Christmas. (Watch out for a piece made by Jonathan Bur-

### Messiahs, carols and concerts

ber 10. A matinee concert performance that day of Britten's opera A Midsummer Night's Dream intervenes, obstinately turning up in mid-winter and during the afternoon.

From December 16 the Barbican Hall has Christmas concerts most nights through to the New Year. There is another Messiah, conducted by Richard Hickox, on December 16 and Hickox also conducts the London Symphony Orchestra in seasonal classics on December 17, 19 and 20. The English Chamber Orchestra offers classical carols on December 18 and Bach on December 21; the Royal Philharmonic follows with more the next day.

Over the holiday period there is a Boxing Day concert with the Philharmonia, which includes Rachmaninov's Second Piano Concerto. There are two strongly-cast concert performances of Strauss's Die Fledermaus on December 28 (matinee) and 29, and the festivities close with three Viennese evenings to mark the New Year. The South Bank Centre takes a more varied outlook with a staged production of

Humperdinck's opera Hansel and Gretel by Palace Opera, between December 26 and January 2 at the Queen Elizabeth Hall. In the larger Royal Festi-val Hall it has "The Glory of Christmas" classical favourites on December 14, the London Philharmonic in a "Christmas Fantasia" on December 17 and "The Joy of Christmas" matinee on Christmas Eve. A pair of Johann Strauss galas, afternoon and evening, mark New

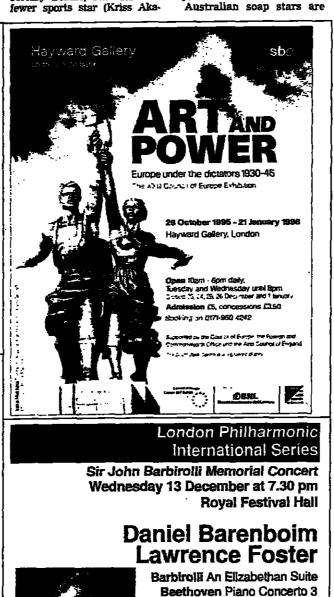
Year's Eve. For the more imaginative music-lover the Purcell Room calls. An Elizabethan evening on December 10 promises an attractive programme, including carols by Byrd. Moving on a few centuries, the Parlour Quartet (December 16) is offerin full costume. On Decembe 19 the Lehar Schrammel Ensemble celebrates Christmas in Austrian style and on December 20 there is a programme called "The Twelve

Days of Christmas". For those who prefer quality and atmosphere the Wigmore Hall looks difficult to beat. The intimacy of the hall might have been designed for the season of goodwill and the programmes include such delights as the Wigmore's Christmas concert on December 16 with the Choristers of Westminster Cathedral, pianist Stephen Hough and reader Gabrie Woolf. The Sixteen make what will surely be a popular appearance for a rush-hour concert at 6pm on December 20 and the Guildhall String Ensemble follows the next night with Christmas classics.

**Richard Fairman** 

mostly baroque.





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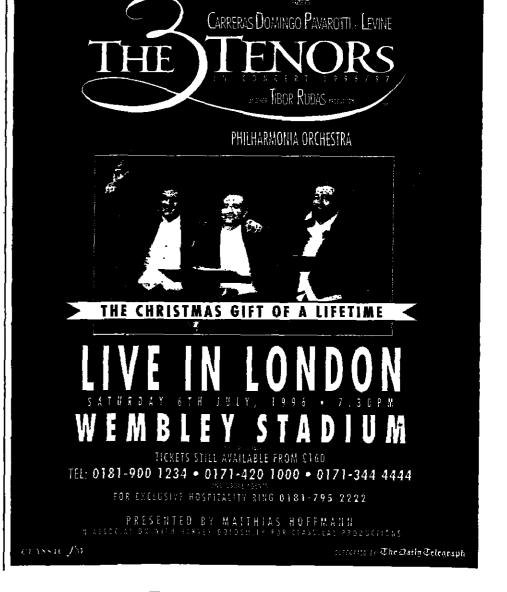
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Sleeping Beauty at the Thea-

Brackett and Gareth Chilcott; Cinderella at the Birmingham Hippodrome with Gary Wilmot, Rolf Harris and Judy Cornwell; Robinson Crusoe at the Theatre Royal, Newcastle, with David Essex; Dick Whittington at the Opera House in York, with Paul Daniels; Jack and the Beanstalk at the Marlowe in Canterbury, with Robert Powell making his panto debut; and Snow White at the Liverpool Empire, with Margi Clarke as the Wicked Queen, plus another soap star Letitla Dean, Sharon from



cross a perilous, Dickensian, black iron catwalk in a tiny attic studio, Angela Davies is surveying a model for her next design. The set for ATC's production of Miss Julie, it is a kitchen, composed of hard metallic surfaces. It is still embryonic: tiny meat-cleavers and wooden spoons swing from a dinky sized pan rail; foil represents the shining walls and floor. The whole thing could fit inside a shoe-box. Yet even so, you can feel the impact that the full-sized set will have.

"The play has a very strange, pressure cooker atmosphere.' says Davies. "I want to try and recreate that feeling on stage. I Want a very clinical environment that suggests cleanliness, hygiene and coldness. It could be a freezer space, or it could be a boiler room. The moment Miss Julie steps in there the audience should think 'What are you doing in there girl? Get

Theatre design is a hard row to hoe. Too grand a set and you risk being ostentatious and drowning the show; too modest and the production might not come to life at all. But get it right and your best thanks is scarcely to be noticed. For even the most successful designers have got used to the fact that while the spotlights may be trained on their work, they rarely focus on the creative spirit behind it - or the graft, principles and inspiration that go into good thea-

tre design. But perhaps all that is beginning to change. Stephen Daldry's revolutionary production of An Inspector Calls would have been inconceivable without Ian MacNeil's Expressionist set: a case where design was crucial to the whole interpretation. And it is the fact that a set can now be an integral part of a production that inspires the best of the new generation of

Angela Davies is one of Britain's brightest young theatre designers. At 26 she has already won two awards (the Linbury Prize for Stage Design 1991 and a Time Out award) and her designs manage to be both sympathetic and striking. No-one who saw The Boat Plays at the Gate Theatre in Notting Hill last Christmas will forget the set.

In this trilogy of medieval Portuguese morality plays. souls were judged by two angels, then embarked on either the boat for heaven or the boat for hell. Davies clad the whole auditorium in creaky, wooden planks; one end of the room was the boat to heaven, the other was the boat to hell (where the audience sat on hard wooden pews) and the rickety boardwalk in between represented purgatory. The audience was literally enclosed in the world of the plays - it was beautiful and it worked brilliantly.

"Really, I would have loved to have shifted the whole audience to a Portuguese harbour." she explains, "So instead 1 tried to recreate a Portuguese



Angela Davies with a model of her set for a new production of 'Miss Julie' by the Actors' Touring Company

# Designer drama, centre stage

There is a revolution taking place in the world of theatre design, writes Sarah Hemming

harbour and take them away into this strange environment. "I always sense an atmosphere when I read a play and that suggests certain materials. For instance, Ballad of Wolves, the play I am working on at the moment for the Gate Theatre, is very, very dark. I felt the play needed to be a desolate blackened chasm - so that's what I've designed. Basically the set consists of black and charred wood, and I've stripped the walls so the whole effect is as if it has been razed

Success, however, lies in the detail. For The Boat Plays she did not choose new wood and paint it, but spent months scouring skips looking for old doors and planks. "Then I wanted the smell and textures of rotting wood and decay. This time I'm having all the wood burnt before it goes on stage, because I want that smell. You can't achieve that with paint."

to the ground."

The idea of drawing an audience into the textural world of a play informs much of her work - but not all. She explains that, whereas for a classic like Miss Julie, you might want to jolt the audience into seeing the piece afresh, sets for new plays need to be 'quieter". Her design for *One* Flea Spare. Naomi Wallace's recent new play at the Bush Theatre, was spare and ascetic. despite the fact that it was set in the Great Plague - a tempting opportunity for smells, textures and detail: "There is a purity and beauty about Naomi Wallace's writing. It would have been so wrong to try and create an exact context, with a

plicity of the play. For Tim Hatley, 27, another of Britain's most original, multi-award winning young designers, serving the play is the most important thing. Con-sequently he puts a lot of effort into getting the feel of a piece.

lot of period detail. It would

have worked against the sim-

"I read the text three or four times. The first time I doodle all the time, just ideas that scenes suggest. The second time I doodle interiors and exteriors, to try and get a sense of the geography of the play. The third time I sketch characters and try to see how they fit in. Then I throw it all out and just draw a specific

mood for each scene." One of his most remarkable designs was for The Nose at Nottingham Playhouse an adaptation of Gogol's surreal short story. Here his marvellously inventive set matched the absurd humour of the story. He also had to create the central character, a nose on the run: "The hardest thing was making the nose work with clothes on. It was difficult but quite liberating. I try and seek out work that allows me to be funny

Hatley shares with Davies a love of raw materials and a desire to bring the audience into the world of the play. His design for Theatre de Compli-cité's The Three Lives of Lucie Cabrol involved great quantities of farmyard mud, and in his new project, Pam Gems' play Stanley about the painter Stanley Spencer to be staged in the Cottesloe next year, he is concentrating on smell: "I want to find a way of pervading the theatre with the smell of oil paint."

The work of Jeremy Herbert, 33, is more conceptual. His innovative designs are stylish but, rather than celebrate the recreation of natural worlds on stage, he is interested in playing with the disarming possibilities of stage design. For Thyestes and Ashes and Sand, both at the Royal Court, he used mirrors to unsettling

For Judy Upton's play Ashes and Sand, which focused on girl gang violence in a small seaside town, the centre stage area was flanked by two huge mirrors, so sce simultaneously. The effect was tantalising and reflected the cold alienation of the play.

"It was a very fast, filmic script with a large number of scenes, some where the action was layered," he recalls. "We didn't want blackouts or scenechanges, because that would have held up the action. The mirrors allowed us the equivalent of a split-screen. They gave us three levels of reality and lots of space to play with;

but they also made for a sense of dislocation, because the whole play was frac-I've done has had a distancing device something to develop

mystery. But while he admires designled work, his impulse is still to serve the play and his success (he has just won an Arts Foundation Fellowship Award) stems from his ability to give tangible form to the mood of the writing. It is this unique property of theatre that keeps all three designers hooked and, despite the temptations of film. determined to realise the

"Talking through space and costume and colour and light is a very special experience," says Tim Hatley. "It's something so particular to theatre. You can't crawl into a TV set, but you can crawl into a theatre and get enveloped in that world. We should celebrate the difference.

Ballad of Wolves runs at the Gate Theatre, London W11 from Nov 29 (0171-229 0706).

### Television/Christopher Dunkley Alternatives to variety

f your idea of a great evening's entertainment is a three-hour variety show, introduced by Des O'Connor, featuring a balancing act, Hale and Pace, the "stars" of Soldier Soldier, and extracts from Mack And Mabel, all topped by a 25-minute "toe-tapping sing-along medley" from Cliff Richard. then obviously you will be watching The Royal Variety Performance on ITV at 7.15 this

If, on the other hand, having your finger nails removed with pliers would seem a less appalling prospect, then you need to do a little planning. Here are some suggestions.

7.00: A Week In Politics, Channel 4. This is the best of the regular programmes (there used to be none, now there are several) which keep an eye on the ins and outs of Westminster. Its tone comes chiefly from Vincent Hanna who either knows everyone in politics or bluffs brilliantly. His unique approach is to use the contemptuous grin and the dismissive quip to mask an obsessive interest in all matters political, large and small.

Co-presenter Andrew Rawnsley, originally a bit of a young fogey by comparison, is now taking his cue more from Hanna and they make a good team. Last week they interviewed one another and looked as arch as all presenters do in such circumstances, but that was surely a momentary aber-

8.00: 21st Century Jet, Channel 4. Last in a series which has covered two aspects of life that television seems to find difficult: business and engineering. These programmes follow the creation of the Boeing 777 from pre-drawing board to delivery. In today's episode they test one aircraft to destruction, prior to the moment of actual sale when \$100m is transferred from the bank account of United Airlines to Boeing.

BBC2. Instead you could watch this odd and amusing German documentary about how people all over the world followed the final of the football World Cup television in July 1994. They sent out 40 directors and cameras to 40 countries and so we see Italians (whose team contested the final with Brazil) watching in a Turin restaurant, monks watching in Prague, members of Mongo Faya's harem watching in Cameroon, and so on.

8.05: Tx: "The Final Kick",

The tension when the match descends to a penalty shoot-out is extraordinary, and the similarity in reactions among viewers worldwide fascinating

9.00: Screen Two: "Streetlife". BBC2. Thirty years after the notorious "Wednesday Play" Up The Junction. written by Nell Dunn and directed by Ken Loach, about the tribulations of Sylvie, a working class girl from an estate in south London who is exploited by the system and impregnated by some chastly man, comes this drama written and directed by Karl

Francis. It is about the tribulations of Jo, a working class girl from an estate in south Wales who is exploited by the system and impregnated by some ghastly man. Actually all the men in Streetlife are ghastly: sex and booze are their only interests, and they are quite happy resorting to incest.

The women - driven saints every one - readily pose for pornographic pictures, sell themselves on telephone sex lines, and prostitute themselves. Sorry, not "readily" of course: these are women, so they are forced into such activ-

It is a very gloomy picture. Perhaps Francis is right and relationships in such commu-nities are fleeting, the men use-less and slobbish, the women capable only of pandering to the tastes of the men and occasionally tricking the council out of something or other.

Perhaps. But experience suggests there are always some who have more self respect and resourcefulness. Helen McCrory is impressive

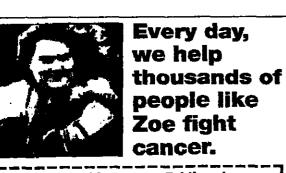
10.05: Rory Bremner - Who Else? Channel 4. The return of Steve Coogan to the screen in Coogan's Run on Friday nights has served to reinforce Rory Bremner's claim to the title of senior impressionist. Coogan is impressive but as he works his way through his catalogue of characters - the sad prat, the sad prat's sister, and so on you are conscious of him doing just that: working. Bremner needs neither costume nor makeup to convey a devastatingly accurate impression, and he seems to do it all effortlessly.

Moreover, his programme vies with Have I Got News For ally works most hazardously close to the edge of the politically acceptable. Virtually every week this is one of the best 40-minutes on television. Switch to BBC2 at the end of Bremner's show and you can see a repeat of yesterday's Have I Got News For You on BBC2. Taken together these two series may convince you that there are still a few programme makers willing to take a risk.



Watches & Switzerland

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# Radio/Martin Hoyle

### The new Elizabethans

belonged to television but like all volcanic eruptions sent shock waves into far flung channels. Funniest turn of the week came from Andrew Morton on Tuesday morning's Today, the morrow of the Princess of Wales' slick PR job on The Programme Formerly Known as Panorama and Now Called Hello! He seemed outraged by the olive branch offered by Buckingham Palace to the fre quently ailing and volubly reminiscent former Diana Spencer, exclaiming in horror at the "megaphone" tactics now employed in private royal matters. As Morton was the author of a book whose fortissimo blared these affairs to the world in general, this was rich indeed. He gives a wonderful impersonation of a vulgarian hustler pretending to be pious. The acting profession has need

he biggest media event of the week

of him. He could play Tartuffe at the drop of a cheque. Mediumicare came up with other exquisites from the world of belles lettres, including one seasoned journalist who appeared to confuse "imply" and "infer". One wonders whether the other ingredients of his trade - truthfulness, accuracy, integrity - were as far beyond the sell-by date as his command of language. Of course he exonerated the media from any part (a) in encouraging the princess to manipulate the organs of communication and (b) of driving her to distraction in the first

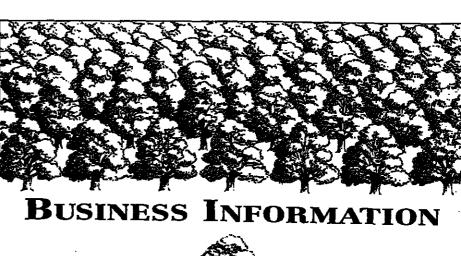
The senior service, so far

exempt from the tabloid buccaneering demonstrated by tele-vision, should make the most of its detachment by conducting a thorough investigation into the BBC's approach to the affair. There is a world of difference between merely not telling the Queen in advance and the obsessive secrecy that surrounded the coup, surprising as it did executives, governors. programme-planners, publicists - the whole professional context of serious programme-making. Some in the BBC profess embarrassment. but perhaps it intends to adopt the tactics of Elizabeth I towards her Spanish-marauding privateers: public condem-nation and private applause when the profits are revealed.

he other aspect await-ing assessment is the quality of the programme as serious television treating important issues. Thrusting it was not spontaneous it was not; an interview it sure as hell was not. A Panorama stooge dutifully fed pre-agreed questions to his subject who came out pat, glibly indeed, with prepackaged answers. The net result was the latest round of a grudge match as seen through the sensibilities of Hello! That an organisation which employs Jeremy Paxman and John Humphrys, to name the first two names that come to mind, should have the insolence to serve this up as an interview is a staggering illustration of the values of John Birt's BBC, now rivalling the tabloids in shorttermism. I hope Birt is proud of the British Broadcasting Corporation. Fewer and fewer British are.

"The best are without conviction." Even that radio standby, the chattering classes at chat, shows a new meanmindedness. Where irony was once seen as the supreme English characteristic it is now snideness, to judge from Late Edition, advertised as "adult, satirical discussions", though one suspects whoever penned the adjectives was none too clear about their meaning. A stand-up comic not too articulately presides over a studio of sneerers with accents ranging from posh to yobbish and whose contributions range from funny (Francis Wheen) to embarrassing (everyone else).

Tuesday's Purcell 300, live on BBC2 and Radio 3 from West-minster Abbey, provided some marvellous moments for listeners and a sense of occasion for those in the Abbey. Naturally the use of several different locations for music-making entailed a mixed acoustic bag, from the immediate to the dis tant and echoing, and quite a few items out of sight. But above me the marmoreal David Garrick, no mean contributor to the gatety of nations himself, eternally framed by his frozen curtains, beamed approvingly at the split-second timing and effortless logistics - no, that does director Jonathan Fulford, series director Peter Maniura, the PAs, ASMs, camera, lighting and sound crews no justice: there was effort, splendidly professional effort. It reminded me of the





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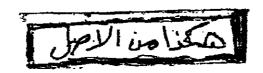
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ANCIAL TIMES



the principa cities

Hereta line

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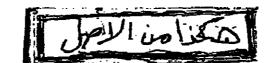
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Be Sport

* CHICAGO CONCERT



### INTERNATIONAL ARTS GUIDE

#### What's on in the principal cities

#### **AMSTERDAM**

AUCTION Christies Amsterdam Tel: 31-20-5755255 Dutch and Foreign Silver, Judaica,

Russian Works of Art and Objects of Vertu: a separate section of the sale is devoted to Dutch miniature silver toys from the 18th century; 10.30am, 2pm & 7pm; Nov 28 CONCERT

Concertgebouw Tel: 31-20-5730573 ● Maurizio Pollini: the pianist performs works by Beethoven and Debussy; 8.15pm; Nov 26

Yo-Yo Ma and Kathryn Stott: the cellist and planist perform works by Fauré, Messiaen and Franck; 8.15pm;

Koninklijk Theater Carré Tel: 31-20-6225225 Harry Belafonte; 8.15pm; Nov 27 OPERA & OPERETTA Het Muziektheater Tel:

31-20-5518117 Der fliegende Holländer: by Wagner. Conducted by Graeme Jenkins and performed by De Nederlandse Opera. Soloists include Harald Stamm, Karen Huffstodt, Mark Baker, Wolfgang Schöne and Hebe Dijkstra; 1.30pm; Nov 26, 29 (8pm)

#### **ANTWERP**

Dec 3

CONCERT De Singel Tel: 32-3-2483800 Thomas Riebl and Susan Tomes: the viola-player and pianist perform works by Hindemith, Britten, Brahms and Bishof; 8pm; Nov 28 **OPERA & OPERETTA** De Vlaamse Opera Tel: 32-3-2336808

 Die Tote Stadt: by Komgold. Conducted by Stefan Soltesz and performed by De Vlaamse Opera. Soloists include William Cochran, Cynthia Makris and David Pittman-Jennings; 8pm; Nov 26 (3pm), 29; Dec 2

#### **B** BERLIN

CONCERT Konzerthaus Tel: 49-30-203092100/

 Vogler-Quartett: perform works by Haydn, Ligeti and Dvorák; 7.30pm; Nov 26 Philharmonie & Kammermusiksaal Tel: 49-30-254880

 Berliner Symphoniker: with conductor Takuo Yuasa and violinist Stefan Milenkovich perform works by Hindernith, Saint-Sains and Dvorák; 4pm: Nov 26

Otello: by Verdi (concert performance). Claudio Abbado conducts the Berliner hilharmonisches Orchester. Soloists include Barbara Frittoli, Sara

Mingardo and Renato Bruson; 8pm; Nov 30 OPERA & OPERETTA Deutsche Oper Berlin Tel: 49-30-3438401 Boris Godunov: by Mussorgsky. Conducted by Rafael Frühbeck de

Burgos and performed by the Deutsche Oper Berlin, Soloists include Matti Salminen, Heidi Person and René Kollo; 6pm; Nov 26 Komische Oper Tel: 49-30-202600 • Die Fledermaus: by J. Strauss. Conducted by Shao Chia Lu and performed by the Komische Oper; 7pm; Nov 27; Dec 5

49-30-2082861 Tosca: by Puccini. Conducted by Simone Young and performed by the Staatsoper Unter den Linden. Soloists include Anna Tomowa-Sintow, Johan Botha, Falk Struckmann and Andreas Kohn; 4pm; Nov 26

Staatsoper Unter den Linden Tel:

#### # BONN MUSICAL

₹ . 1.

Oper der Stadt Bonn Tel: 49-228-7281

 Anatevka (Fiddler on the Roof): by Bock. Conducted by Hansgeorg Koch and performed by the Oper der Stadt Bonn (in German); 8pm; Nov 28 OPERA & OPERETTA Oper der Stadt Bonn Tel: 49-228-7281

 Hänsel und Gretel: by Humperdinck. Conducted by Hans-E. Zimmer and performed by the Oper der Stadt Bonn. Soloists include Michael Volle and Kathleen McCalla; 7pm; Nov 26, 29 (8pm)

#### **BOSTON** CONCERT

Boston Symphony Hall Tel: 1-617-266-1492 Boston Symphony Orchestra: with conductor Jattrey Tate and horn-player Barry Tuckwell perform works by Haydn, Mozart, Knussen and Elgar, 8pm; Nov 28 The Roke's Progress: by Stravinsky. Concert performance by the Boston Symphony Orchestra with conductor Seiji Ozawa and the Tanglewood Festival Chorus conducted by John Oliver. Solaists include soprano Dawn Upshaw, tenor Philip Langridge and bass-baritones Kevin Short and Paul Plishka; 8pm; Dec 5 (open rehearsal 7.30pm), 7, 9,

#### E CHICAGO

Orchestra Hall Tel: 1-312-435-6666 Chicago Symphony Orchestra; with conductor Pierre Boulez, violinists Samuel Magad and Joseph Golan, viola-player Charles Pikler and cellst John Sharp perform works by R. Strauss, Davidovsky, Ravel and Scriabin: 7.30pm; Nov 28

 Chicago Symphony Orchestra: with conductor Plene Boulez perform Mahler's "Symphony No.9"; 8pm; Nov 30: Dec 1 (1.30pm), 2, 5 (7.30pm) OPERA & OPERETTA



and Celesta"; 7.30pm; Nov 26

conducts The London Concert

The Lunchtime Series:

and Britten; 1.05pm; Nov 30

Queen Elizabeth Hall Tei:

44-171-9604242

44-171-96D4242

EXHIBITION

to Dec 3

Design Museum Tel: 44-171-4036933

The Centenary of the Cinema - A

Orchestra in a programme celebrating

100 years of cinema; 7.30pm; Dec 1

Purcell Room Tel: 44-171-9604242

Così fan tutte: by Mozart. Concert

performance by the Orchestra of the

Age of Enlightenment and the SBC

Associate Orchestra with conductor

Simon Rattle. Soloists include Hillevi

Murray and Kurt Streit, 6.30pm; Nov

Tokyo String Quartet: perform works by Haydn, Shostakovich and

Conran Foundation Collection: this

exhibition presents items from current

design selected by Alice Rawsthom, a

journalist with the Financial Times, a

trustee of the Design Museum and a

member of the Design Council.

The Turner Prize 1995: an

exhibition of work by the four

**OPERA & OPERETTA** 

44-171-8360111

**E MALIBU** 

1-310-459-7611

**MUNICH** 

49-89-218501

49-89-480980

EXHIBITION

Tel: 49-89-224412

CONCERT

EXHIBITION

to Dec 3

London Coliseum Tei:

Including furniture, packaging and clothes; from Nov 30 to Jun 23

Tate Gallery Tel: 44-171-8878000

shortlisted artists for the 1995 Turner

Prize: Mona Hatourn, Damien Hirst,

Callum Innes and Mark Walliger. The

prize will be awarded on November

Il Barbiere di Siviglia: by Rossini.

Conducted by Jane Glover and

performed by the English National

Opera. Soloists include Alan Opie,

Jean Rigby and Charles Workman;

The J. Paul Getty Museum Tel:

the museum's interactive gallery

exploring the art of collecting;

Aites Residenztheater Tel:

Kammermusik-Serenade: flutist

Burgdorf, tenor violinist Florian Ruf,

Bayerisches Staatsorchester perform

works by Reger, Hindemith, Reimann

Henrik Wiese, violinist Barbara

and cellist Oliver Göske of the

and Mozart; 8pm; Nov 26, 28

Philharmonie im Gasteig Tel:

Massa da Requiem: by Verdi.

and performed by the Chor und

Rundfunks Leipzig, with soprano

Conducted by Enoch zu Guttenberg

Sinfonieorchester des Mitteldeutschen

Cheryl Studer, mezzo-soprano Elena

Zaremba, tenor Keith Ikaia-Purdy and

bass Carlo Colombara; 8pm; Nov 26

Kunsthalle der Hypo-Kulturstiftung

Das alte China (Ancient China):

5,000 years of Chinese culture. The

7.30pm; Nov 29; Dec 1, 7, 9 (6.30pm)

The Art of Collecting: The Earl and

Countess of Arundel: an exhibition in

28 during a live Channel 4 broadcast;

Beethoven; 7.45pm; Nov 28

Martinpelto, Alison Hagley, Ann

mezzo-soprano Sally Burgess and

Musical Celebration: Ron Goodwin

Picasso's 'La Minotauromachie', to be sold at Christie's in London

Civic Opera House & Civic Theatre Tel: 1-312-332-2244 Don Glovanni: by Mozart. Conducted by Yakov Kreizberg and performed by the Lyric Opera of Chicago. Soloists include James Morris, Bryn Terfel, Luba Orgonasova, Frank Lopardo and Carol Vaness; 7.30pm; Nov 29; Dec 2, 5, 7

#### **■ COLOGNE**

CONCERT Kölner Philharmonie Tel: 49-221-2040820 Grigory Sokolov: the pianist performs works by Bach, Chopin and Stravinsky; 8pm; Nov 30

Kölner Rundfunk-Sinfonie-Orchester: with conductor Klaus Peter Flor and violinist Midori perform Shostakovich's "Violin Concerto No.1" and Brahms' "Symphony No.1"; 8pm;

OPERA & OPERETTA Opernhaus Tel: 49-221-2218240 Die Zauberflöte: by Mozart. Conducted by Georg Fischer and performed by the Oper Köln. Soloists include Franz-Josef Selig, Rainer Trost, Harry Peeters and Amanda Halgrimson; 7.30pm; Nov 29

#### **E** DUBLIN CONCERT

National Concert Hall - Geoláras Náisiúmta Tel: 353-1-6711533 Sarah Chang: the violinist performs works by Mozart, R. Strauss, Brahms, Shostakovich, Elgar and Sarasate: 8pm: Dec 2 OPERA & OPERETTA Gaiety Theatre Tel: 353-1-6771717 Faust: by Gounod. Conducted by Paul Ethuin and performed by the Dublin Grand Opera Society; 7.30pm;

#### Dec 1, 3, 5, 7, 9 **E GLASGOW**

CONCERT Glasgow Royal Concert Hall Tel: 44-141-3326633 City of Glasgow Philiparmonic Orchestra: with conductor Christopher Bell in the programme "Holiday Tour of European Cities". Including Sutherland's concert march "Edinburgh Castle", the intermezzo from Kodaly's "Hary Janos" and Tchaikovsky's "Capriccio Italien"; 7.30pm; Nov 26

 Royal Scottish National Orchestra: with conductor Alexander Lazarev and planist Murray McLachian perform Elgar's "Wand of Youth Suite No.2", Dohnanyi's "Variations on a Nursery Song* and Stravinsky's "Petrushka" (1947 version); 7.30pm; Nov 30

#### **HAMBURG**

**OPERA & OPERETTA** Hamburgische Staatsoper Tel:

 Die Zauberflöte: by Mozart.
Conducted by Lothar Zagrosek and performed by the Hamburgische Staatsoper. Soloists include Harald Stamm, Peter Galliard, Dieter Weller, Frieder Stricker, Hellen Kwon and Gabriele Rossmanith; 7pm; Nov 28; Dec 1, 3

 La Bohème: by Puccini. Conducted by Marc Albrecht and performed by the Hamburgische Staatsoper. Soloists include Mirlam Gauci, Hellen Kwon and Marcello Giordani; 7pm; Nov 26

#### E LONDON AUCTION

Christie's Tel: 44-171-8399060 Important Old Master, Modern & Contemporary Prints: highlight of the sale will be Picasso's "La Minotauromachie". The print, to be sold on November 29, was kept by the artist and remained with his estate after his death; 10,30am & 2.30pm; Nov 28, 29 Christie's South Kensington Tel: 44-171-5817611 • Lalique: the third annual sale devoted exclusively to Lalique Glass.

exhibition shows 120 objects from Chinese museums and collections. Mostly new archeological discoveries that have never been on show. For Glass designs by the French jeweller example, earthenware floures from the tomb of Dame Fu Hao (1300BC). and designer René Lalique (1860-1945), who made an important After Munich, the exhibition goes to contribution to the art nouveau and Zurich, London and Humlebaecic art deco movements. Included in the from Dec 2 to Mar 3 sale are tableware, scent bottles, car Stadtgalerie im Lenhachhaus Tel: mascots and vases; 10.30am; Nov 30 49-89-23332000

#### CONCERT · Wassily Kandinsky: exhibition of Barbican Half Tel: 44-171-6388891 more than 600 drawings, sketches, London Symphony Orchestra: with paintings and prints by Kandinsky, with special emphasis on the years he lived in Münich; from Nov 29 to conductor Georg Solti and violinist Kyung-Wha Chung perform Bartók's "Dance Suite", "Violin Concerto No.2" and "Music for Strings, Percussion

Mar 10

OPERA & OPERETTA Nationaltheater Tel: 49-89-21851920 L'Italiana in Algeri: by Rossini. Conducted by Antonello Allemandi and performed by the Bayerische Staatsoper. Soloists include Ferruccio Furtanetto and Caroline Maria Petrig; 7pm; Nov 26, 29; Dec 2

**M NEW YORK** baritone Henry Herford, accompanied by planist Julius Drake, perform songs and duets by Schumann, Brahms, Fauré, William Lloyd Webber CONCERT Avery Fisher Hall Tel: 1-212-875-5030 Alicia de Larrocha: in the series

"great performers at Lincoln Center" this planist plays works of her own choice; 3pm; Nov 26 OPERA & OPERETTA Metropolitan Opera House Tel: 1-212-362-6000

 Il Barbiere di Siviglia: by Rossini. Conducted by Adam Fischer and performed by the Metropolitan Opera. Soloists include Jennifer Larmore and Ramón Vargas; 8pm; Nov 27, 30

**OPERA & OPERETTA** Norske Opera Tel: 47-22-429475 Turandot: by Puccini. Conducted by Martin Turnovsky and performed by The Norweglan National Opera. oloists include Antle Jansen, Frederick Kalt and Giorgio Geippo; 7.30pm; Nov 30; Dec 2 (6pm), 5

#### **PARIS** CONCERT

Cité de la Musique Tel: 33-1 44 84 45 45 Week-end Henry Purcell:

Christopher Hogwood on harpsichord, countertenor James Bowman, Howard, and Richard Boothby on viola da gamba perform works by Purcell, Humphrey, Blow and Clarke; 3pm; Nov 26

Salle Pleyel Tel: 33-1 45 61 53 00 Concours International Marguerite
 Long – Jacques Thibaud: gala performance by the laureates of this piano competition with the Orchestre Vational de France; 8.30pm; Nov 27 Théâtre des Champs-Elysées Tel: 33-1 49 52 50 50

 Quintette: flautists Jean-Pierre Rampal, Alain Marlon, Philippe Pierlot, Partick Gallois and Emmanuel Pahud perform works by de Boismortier, Devienne, Kuhlau, Guiot and Mozart; 11am; Nov 26 Théâtre du Châtelet Tel: 33-1 40 28

28 40 Concertgebouworkest Amsterdam: with conductor Mariss Jansons and violinist Vadim Repin perform works by Schoenberg, Prokofiev, R. Strauss and Ravel; 3pm; Nov 26

L'Opéra de Paris Bastille Tel: 33-1 44 73 13 99 Romeo and Juliet: choreography

DANCE

by Rudolf Nureyev to music by Prokofiev, performed by the Ballet de l'Opéra National de Paris. Vello Páhn conducts the Orchestre de l'Opéra National de Paris; 7.30pm; Nov 25, 27, 28; Dec 1 Théâtre de l'Opéra Comique Tel: 33-1 42444546 L'Ecole des Amants: ballet event

by Philippe Beaussant after Mollère and Lully, in a choreography by Marie-Geneviève Massé. Performed by the Théâtre baroque de France with Freddy Echelberger on harosichord: 8pm: Nov 28 Théâtre de la Ville Tel: 33-1 42 74 Nuit: a choreography for nine

dancers by Mathilde Monnier, performed by the Centre chorégraphique national de Montpellier Languedoc-Rousillon; 8,30pm; Nov 28, 29, 30; Dec 1 Théâtre des Champs-Elysées Tel: 33-1 49 52 50 50 Sylvie Guillem: dances "Sissi. "impératrice anarchiste" by Béjart. Herman Schmerman" by Forsythe and "Boléro" by Béjart, with Olivier Chanut (Béjart Ballet Lausanne) and Marc Spradling (Ballett Frankfurt).

Svivie Guillem is a principal guest

artist from the Royal Ballet Covent

CONCERT

Garden; 8.30pm; Nov 26, 28; Dec 2

#### SAN FRANCISCO

Davies Symphony Hall Tel: 1-415-864-6000

 San Francisco Symphony: with conductor Michael Tilson Thomas. soonano Sarah Leonard. mezzo-soprano Florence Quivar, oboist William Bennett and as narrator the actress Leslie Caron perform works by Copland, Mozert and Debussy; 8pm; Nov 29, 30; Dec

#### **STUTTGART**

DANCE Staatstheater Stuttgart Tel: 49-711-221795 Edward II: ballet after Christopher Marlowe In a choreography by David Bintley, performed by the Stuttgart Ballet; 7.30pm; Dec 1 OPERA & OPERETTA Staatstheater Stuttgart Tel:

49-711-221795 Aufstieg und Fall der Stadt Mahagonny by Weill: conducted by Janos Kulka and performed by the Oper Stuttgart. Soloists include Lani Poulson, Dagmar Pecková and Jöm W. Wilsing; 7.30pm; Nov 29 Simon Boccanegra: by Verdi. Conducted by Francesco Corti and performed by the Oper Stuttgart.

#### Soloists Include Philip Joll, Paata Black is two pawns up and Burchuladze and Carla Basto; 7pm; Nov 26, 30 (7.30pm); Dec 3

1984).

CONCERT Roy Thompson Hall Tel: 1-416-872-4255 ● La Belle et La Bête: composer Philip Glass uses Jean Cocteau's film noir in a combination of opera, concert and film, featuring the Phillip Glass Ensemble and opera singers live on stage; 8pm; Nov 27

DANCE OKeefe Centre for the Performing Arts Tel: 1-416-393-7474 La La La Human Steps : perform Montreal choreographer Edouard Lock's latest full-length work entitled "2"; 8pm; Nov 29, 30; Dec 1

#### **E YIENNA**

**TORONTO** 

CONCERT Konzerthaus Tel: 43-1-7121211 Das Marienleben: by Hindemith. Performed by soprano Julie Kaufmann and pianist Irwin Gage; 7.30pm: Nov 27

 Wiener Symphoniker: with conductor ingo Metzmacher and soprano Cheryl Studer perform works by Zimmermann, R. Strauss, Mozart and Stravinsky; 7.30pm; Nov 29 Musikverein Tel: 43-1-5058681 Israel in Dgypten: by Handel. Conducted by Nikolaus Hamoncourt and performed by Concentus Musicus Wien and the Arnold Schoenberg Chor. Soloists include scorano Dorothea Rōschmann. countertenor David Daniels and tenor awrence Dale; 7.30pm; Nov 26 DANCE

Wiener Staatsoper Tel: 43-1-51444296D 100 Jahre Schwanensee-Tradition: jubilee performance with selections by choreographer Renato Zanella performed by the Wiener Staatsopemballett. In between the appearances, the history of Tcharkovsky's "Swan Lake" is told; 11.30am; Nov 26 Wiener Volksoper Tel:

43-1-514442960 Die lustige Witwe: by Lehár, in a choreography by von Hynd and performed by the Wiener Staatsopemballett; 7pm; Nov 27 **OPERA & OPERETTA** 

Wiener Staatsoper Tel: 43-1-514442960 Der Rosenkavalier: by R. Strauss Conducted by Leopold Hager and

performed by the Wiener Steatsoper. Soloists include Felicity Lott, Susan Graham and Juliana Banse; 6pm; Nov 26, 29 (6.30pm) THEATRE Burgtheater Tel: 43-1-514442960

Kabale und Liebe: by Schiller.

Tragedy performed by the Burgtheater. Actors include Alexandra von Schwerin, Kitty Speiser, Biblana Zeller and Christoph Gareissen; 7,30pm; Nov 27

#### WASHINGTON CONCERT

Concert Hall Tel: 1-202-467 4600 National Symphony Orchestra: with conductor Marek Janowski and planist Joseph Kalichstein perform the overture to Beethoven's "Egmont", "Piano Concerto No.4" and "Symphony No. 6 (Pastoral)"; 8.30pm; Nov 30; Dec 1 (1.30pm), 2 Opera House Tel: 1-202-416-7800 Eighteenth Annual Kennedy Center Honors: recipients of the Kennedy Center Honors of 1995 are dancer and founder of the National Dance Institute Jacques D'Amboise, singer Marilyn Horne, guitarist B.B. King, actor Sidney Politier and playwright Neil Simon. The honors will be saluted at a gala performance to be attended by President and Mrs Clinton; 7.30pm; Dec 3

#### **ZURICH OPERA & OPERETTA**

Opernhaus Zürich Tel: 41-1-268 6666 ● L'Elisir d'Amore: by Donizetti. Conducted by Nello Santi and

performed by the Oper Zürich. Scioists include Isabel Rey, Brigitte Poschner-Klebel and Vincenza La Scola. This performance is the last in this season; 2pm; Nov 26 Tonhalle Tel: 41-1-2063434 Tonhalle-Orchester: with conductor David Zinman and soprano Barbara Bonney perform works by J.S. Bach, Mozart and Górecki; 7.30pm; Nov.29, 30 (8pm) Listing compiled and supplied by ArtBase The International Arts Database, Amsterdam, The Netherlands, Tel: 31 20 664 6441.

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#### CHESS

teeth.

Some players, rebelling against move-crunching databases and professional opening fashions which start at move 10 or 15, have created their own chess culture. Surrey master Michael Basman has for years advocated a single step of the "a" or "h" pawn as the first move for either side, but most club and social amateurs prefer an off-

best attack. The Blackmar-Diemer Gambit (by IM Gary Lane, Batsford £10.99), surveys I d4 d5 2 e4 and if dxe4 3 Nc3 Nt6 4 f3. offering a pawn for fast devel-opment and an attack aided by the open "f" file. Lane has found hundreds of

obscure examples to prove his theme that, even with accurate play, Black has a tricky defence. He is a clear and objective writer, and his book is excellent value for chub play-(Schneider v. Prins, postal

1 d4 d5 2 e4 dxe4 3 Nc3 Nf6 4 f3 exf3 5 Nxf3 g6 6 Bc4 Bg7 7 0-0 0-0 8 Qe1 Nc6 9 Qh4 Ng4 Black targets the d4 pawn; safer alternatives are Bg4 and

10 Bf4 Lane shows this is better than the obvious 10 h3. Bxd4+ 11 Kh1 Bf6 12 Bg5 Ne3

R A OA

AII

forking rook and bishop, but now the Blackmar shows its

13 Radli Nxdl 14 Rxdl Bd7

15 Nd5 Bxg5 16 Nxg5 b5 17 Nf4

With the combined threat of

Nxg6 and Nxh5. Kg7 18 Nxh5+

gxh5 19 Qxh5 e6 20 Rf1

Resigns. Checkmate is unavoidable.

Chess No.1102

White mates in four moves

against any defence (by P. von

Homm). Black is down to his

last pawn move, but this

apparently simple puzzle has

defeated would be solvers for two hours or more. My time was 20 minutes: how do you compare?
Solutions for this week and last week, Page II

Leonard Barden

Your partner deals and says

one heart; you reply one spade,

and you partner rebids two clubs. What do you say?

5. South deals and bids one heart; North replies one spade, and South rebids three no

You are West. What do you

Entries close on December 7.

The first 10 solutions will

receive copies of my Financial

Times Book of Bridge and all

other entrants will receive con-

solation vouchers, together

Send your entries to: Mr Bridge, Ryden Range, Bisley,

with the solutions by post.

Surrey GU21 2TH.

#### BRIDGE

4. You hold:

♦ A K 76 ♥ 952 ♦ J 54

**∔ K Q 3** 

trumps. You hold:

♦ Q J 10 9

#AQ765

ė 9 4

Today we are having a quiz. I have set the questions and the prizes are courtesy of Mr Bridge.

In every case both sides are

vulnerable: You hold: AAQJ74 VA2

You deal and hid one spade; your partner says two spades. What do you bid?

You hold: ♣ -♥ A J 10 7 3 **10653** 4 A 9 7 5

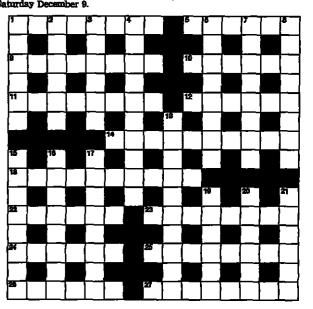
You deal and pass; your partner bids I diamond. What do you say?

You hold: A K 10 7 V A 10 5

What do you bid?

#### E.P.C. Cotter CROSSWORD

No. 8,928 Set by CINEPHILE A prize of a classic Pelikan Souveran 800 fountain pen for the first correct solution opened and five runner-up prizes of 335 Pelikan vouchers. Solutions by Wednesday December 6, marked Crossword 8,226 on the envelope, to the Financial Times. 1 Southwark Bridge, London SE1 SHL. Solution on



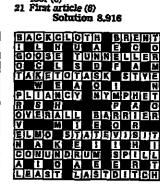
1, 5 Feature of computer seen briefly in promotion (4,4,6) Approximately about roughly £1,000 and we make ties (8) 10 In this disc he makes a plan (6) 11 Fly on the wall no longer a

flier? (8)
12 She receives a summons as a singer (6) 14 Operational RAF unit or tautological aircraft? (6.4)
15 Revolutionary principle: sea-bird takes it into battle (10) 22 Doctor in distress is far from the cheerful (6) 23 Wine producer without suc-

cess becomes a writer (3)
24 One who stays in bed and
won't talk? (6) 25 Poster displayed outside is kept within view (8) 26 Model, solvent, makes a tie (6) 27 Administrator of the poor silveatcher (6) rate working in the theatre? 20 National Insurance to taunt a

Solution 8,927

E W M D 1 ATSLE PICCOLDS
C L O H
ACHIELES ASHES
I N I R O
ODDS ATTRACTION
E U L E C H R
INDLOOM ATTENDS



DOWN

1, 2, 5 Feature of computer and briefly of program (6,6,6)
3 Nurse's situation making progress? (6)
4 Taking a holiday by oneself? Don't interfere (5,5)
6 Stock sequel whose rate is mechanised (8)

mechanised (8)
7 More than fifty needing help?

Covered (8)

8 You are not English, with milk pudding in the past (5,3)

13 Nurse's ambition, in a word, a

16 A short month, very little time to prepare for a monkey

17 Stay of execution, a rip-off accepted by former official (8)

accepted by former official (8) 19 Bathes again, coming up with

onacceptable pursuit of grouse, say, as a development (8)

similar craft (6.4)

fool (6)

WINNERS 8.916: Anne Cross, Dubai; T. Wheatcroft, London SW3; S. Pickles, London W13; Karen Lonsdale, Woking, Surrey; Robert A.M. Leitch, Glasgow, C.R. Fenton, Gerrards Cross, Bucks.







James Morgan

# Anything goes in the quest for infinity

There has to be a different way to use and manage raw materials without resorting to tired, old practices

was swept by demonstrations against a planned nuclear power plant. A Vienna weekly, Wien-Magazin, surveyed the attitudes of the assorted ecoactivists and published what some thought were surprising results. The respondents wanted a clean and pure Austria, foreigners to go away and thought a woman's place was

It was with this memory of Kinder-Kuche-Kirche environmentalism that I went, with some trepidation, to Prague last weekend for a meeting on

It was organised by a thinktank intimidatingly called the World Humanity Action Trust. But reassurance came in finding general support for the view that democracy and markets had a central role in resolving the problems.

Others had more than that to contribute. What may be a cliché for some was an insight for me: I had not grasped that the real global resource problems all concerned renewable items - air, water, trees and fish. The old Club of Rome materials running out is now

almost irrelevant. It is the way view save-the-slug campaigns these materials are used that more positively. There is no these materials are used that is dangerous - the diverse fires lit by oil and coal can destroy earth, air and water.

This leads to interesting conclusions. We have somewhere a vaguely determinist view of our world and its use of resources. Once we have dug the last lump of coal and pumped the last drop of oil. the great show will end. But the reality is different for we have a choice: we can decide whether renewable resources are infinitely available or not. We can create infinity. In this context one comes to point in wasting anything that might be useful. The world is like those drawers we all have at home, full of sealing wax and string which, we think, we

may need sometime. So, if we are in the paradoxical situation of having to preserve material that is renewable anyway, what should we be doing to provide incentives to those who waste them? If the Brazilians are to be held responsible for future supplies of rain it is no good threatening them with codes of conduct that tell them they

should not behave as others multinational company and once did.

They need to be rewarded for not cutting down the rainforest, and how do you do that? You have to find a source of income which can be fed to ... Brazil? Brazilians? That would come from some kind of global tax, but on what? Foreign exchange dealings, telecommunications? Or there could be some kind of deal: find those who might have a financial interest in preserving the rainforest and letting them pay Brazil, My own preference was for handing over the rainforest to a

ensuring all its actions could be tested in a Californian

court. That did not get far. Then there are the fish of the sea. No one owns them so they will be wiped out unless we can stop fishermen pursuing their suicidal course. You have to get someone to own the oceans to preserve their contents. Here is another oddity: a big modern fishing ves-sel can be better than those gallant little boats. If you have spent \$15m (£9,74m) on a ship it takes some time to get the

mechanisms that work with systems that we understand already and which have proved their worth. And hope the scientists come up with something. But where do we draw the line? A geneticist could produce an environmentally improved animal, a closed loop pig, for example. One could imagine a beast

lifespan of six weeks and up to 16 legs if necessary.

Many will find this distasteful but a society that has lived with "efficient" battery hens for decades could probably get used to anything. And "any-The search has to be for

with no excretory functions, a

thing" is what we are invited to consider if we are to curb wasteful resource use.

We are faced with problem that lead some to demand a single world authority as at least part of the answer. But not everybody likes top-down solutions, I asked a nice Viennese lady at the end of the meeting if her local activists still had their totalitarian tinge. She said yes. "We are making a study of what we call the 'old avocados' - greer outside and brown inside." ■ James Margan is economics correspondent of the BBC World Service.

**Private View** 

# The crazy courage of Mr Wu

Christian Tyler meets the former camp inmate who risks his neck to expose China's gulag

Europe this week asking people not to buy Christmas lights or toys from China. "It is a time of goodwill when you buy things for children," said the man who endured 19 years in Chinese labour camps. "So I ask people to remember, it is possible you are buying blood and tears."

Wu's appeal for a boycott is the latest step in his campaign to tell the world about China's laogai, the "reform through labour" network of prison farms and factories in which millions of criminal convicts, unconvicted political detainees (like Wu) and ex-prisoners of both sorts continue to be held.

It is only three months since 58year-old Wu, by the skin of his teeth, escaped another 15 years in China's prisons.

Though an American citizen, and holding a valid Chinese visa, he was arrested as he crossed into China at the Kazakhstan border intent on a third tour of clandestine investigation into human rights abuses. He was interrogated for 60 days, sentenced and then deported in what looked like a high-level deal to get the wife of the US president to attend the recent United Nations women's conference in Beijing.

Harry Wu lost no time in capitalising on his freedom. Within weeks he was accusing the World Bank of subsidising slave labour. He alleges that a \$90m (£58m) credit for cotton and grain development in the Tarim Basin, in Xinjiang province, will support not the indigenous Uighur people but Chinese exiles held in 21 forced labour camps and 30 quasimilitary farms controlled by the People's Liberation Army. The embarrassed bank promised to investigate and report by the end of

I met Wu while he was in London to receive an award from the pressure group Anti-Slavery International. Why, I asked him, after all he had suffered - his arm smashed by a spade, his back broken in a mine accident, his nose punctured by force-feeding in solitary confinement, his body reduced to a starvinc skeleton - did he put his neck into the noose again?

He paused. "People have to be aware that there is a gulag system." But you have told them already. No. Not enough. How many camps do you know?"

I had just returned from the Tarim Basin myself, and told him I had driven through one of the

labour camps he had identified in his protest to the World Bank. Wu was dumbfounded. He seized the man and pointed to a nearby spot on the Tarim River where, he said, one of his brothers still lived in

On his own release in 1979 Wu confronted some of the student zealots who had denounced him. But his first instinct when he finally got permission to leave China for the US was to "turn a new page

Then, as he explained in broken English he began to have nightmares. "When I sat down, looking at TV, it was like the wind through the window was chilling me. I said. 'Hey, what are you doing?'

He began to tell his story to friends, and as the memories came flooding back so his conscience became more and more uneasy. Persuaded to start an autobiography, he first wrote a description of the loogai system and set up a research foundation. When his story, Bitter Winds, was published last year some reviewers compared it with Alexander Solzhenitsyn's The Gulog

You have said you feel guilty about people in the laogai. Why?
"They are not recognised by the world and they are the same as me human beings. I was just lucky to survive. I am not the cleverest. I am not the smartest. No hero can sur-

vive in Chinese labour camps. If

you resist and say you are innocent you are destroyed - physically." Wu said he felt "insulted" by constant discussion of the Soviet gulag and the Nazi concentration camps and the almost total ignorance of the laogai. His voice rose angrily: "I went to Dachau camp. I went to Auschwitz. They have museums there. What for? It is 50 years ago!

Why do they ignore the Chinese? What is the answer? "We Chinese have to stand straight, walk tall, talk about it. We need to have courage.'

Do you think people inside China also turn a blind eye? Are they powerless to stop it? "Not only powerless. They have a

What about other ex-prisoners

like you? "Most of them try and forget. Some even say they did something wrong and apologise for it. Most of them are mentally destroyed."

There are few exceptions. One is the pro-democracy advocate Wei



dier and Peking Zoo electrician who this week was "arrested" after being held since April 1 last year. Wei has spent nearly 16 years in jails and labour camps; now accused of trying to overthrow the

communist government, he faces a further jail term, or execution. "Thought reform is very effective," Wu added. "It is not like the concentration camps or Stalin's gulag. Of course there was torture and slave labour there too, but the

forced labour was not so well organised. It was not merged with the like China's.

When I saw the gas chambers in Auschwitz I thought Hitler was damn crazy. He had physical gas

chambers: the Chinese have mental gas chambers, to destroy your

At this moment a door behind him burst open, Wu jumped as if he had been shot, and for a few moments was too upset to speak. He was calmed by his Taiwanese wife Ching-lee. (She accompanied her husband on a trip in 1991, secretly filming camps and prisoners through a hole in her shoulder bag.) How were you different from

other prisoners? There is no simple and straight answer, I surrendered because of psychological torture, I became a running dog for the police. I was willing to give up my political views. I wrote self-criticisms, confessions, I read Maoist books. I wanted to become 'a new socialist

"I turned myself into a beast in the end. You cannot think of yourself as a human being - your dignity, your freedom, your future, your business, your wife, love, sex, or children." He recalled the suicide of his friend Lu Haogin, driven liter-

ally mad by sexual frustration.
"Do not think. Never complain. It only can cause you trouble. It is better to treat yourself as a beast, because a heast does not talk about dignity, freedom or love or morality or standards."

Do you fight now because you are ashamed of what you became then? "A mixture, Ashamed, a kind of guilt, a kind of regret. And I would not give up.

Were you always strong-minded? 'Yes." said Wu. He recalled the day in 1961 at Qinghe Farm, south of Beijing, when he demanded to escort the body of another friend, Chen Ming, to the camp graveyard. Half-dead himself with famine, he realised that prisoners' lives were worth no more than cigarette ash. A society that treated life as worthless was itself worthless, he decided, and had to be

"I would not turn myself into cigarette ash. I wanted to survive. I wanted to tell people about it. I wanted to destroy the system. Do you want revenge on those

who nut you away? "Not personally."

Revenge on the system?
"Yes. I want to destroy the machine. I do not want to destroy just cogs in the machine."

s year Wu had intended to add to his *loogal* dossier of 1,100 named camps, and to widen his campaign by investigating the treatment of the minority Uighur people in Xinjiang, underground religious worship and forced abortions.

NEW TOLKS WAY

Wu has enjoyed the support of such militant right-wingers as Sena-tor Jesse Helms, I asked if that was an embarrassment.

"I do not care who they are, left or right, so long as they will talk about the langui," he said. "They may think they are using me, but I am using them.

He is trying to catch the conscience of western business, eager to set up low-cost ventures in Chirls and sometimes unknowingly using forced prison labour, I asked: does it worry you that

your campaign will interrupt for-eign investment, and make things worse for the Chinese themselves? "I will be honest with you," Wu replied. "If I was in business I would want to trade with China because there is cheap labour, a large market, no unions, no strikes, no insurance problems, no civil

rights movement "I, too, would be very nice with the government officials, help their sons and daughters go abroad and pay for their tuition.

Business people do not want me to talk about these things. They should know that most of the profit goes to the government, not to ordinary Chinese, and it will help com-munism survive in China.

"It is very different from the [former] Soviet Union. Why did the Soviet Union never get most favoured-nation trading status, while China has it? This time at the border they had a computer. The secret police who escorted me had Motorola mobile phones.

"Western countries boycotted South Africa because of human rights abuses - race discrimination. Is China's human rights record better than South Africa's?

I suggested China's economic boom would mean that communism - and the laogai - would wither

"No. The laogai will gain in strength because the government needs it, to increase production and

to keep totalitarian control. "Communism as a philosophy is dead. Even the members of the party do not believe it at all. But capitalism does not mean democracy, particularly in China."

-2

Directors' Silver of Trans.

em compania.

Will you go again to China? "I think, yeah. Only a matter of time. I am not guaranteeing when and how. And if I get there... like a fish in the ocean, no one will find

' t must be a rum old life being a foreign correspondent based in London. I bumped into one on a bright, cold morning earlier this week, outside the Savoy hotel. He was milling in the street with about 500 of his colleagues; all of us were there to receive copies of the new Beatles album.

It was a momentous day, a popular culture three-line whip; but my friend was remarkably blase about the occasion. Yes, of course this was big news in his country, but he was saving himself for a certain norsma interview to be transmit-

ted on the same night.
I had to laugh. Only the previous week I had attended an illuminating conference organised by University College, London, on how the British and Italian press reported each other. The bleak conclusion reached by most speakers was that

### Peter Aspden Beatlemania meets Di-fever

there was an unfortunate tendency to resort to the crudest of stereotypes when discussing each other. British journalists saw Italiau life in terms of "pasta, polenta and Pavarotti"; their Italian counter-parts were obsessed with pop music

and the royal family.

So I imagined myself in the shoes
of one of the latter group, fired with indignation and determined to go out and write 2,000-word pieces on industrial regeneration in the north of England, only to be brought down to earth at the weekend by a spiky news editor

Four revival and the Princess's

My friend had rightly seen that Britain on Monday was in the throes of a terrible double illness: fastidiosum desiderium scarabeorum, more popularly known as Beatlemania, and Diana-fever, a long-term complaint that has been debilitating the country for some

This was the picture presented of Britain on Tuesday morning all round the world: a country trying to wallow in past glories but being

dragged into the present by forces beyond its control.

The delicious irony is that it was a bunch of pop stars - who, let us remember, were once considered highly subversive - who were fly-ing the flag of tradition and contifamily was doing her best to blow the place apart.

What a fabulous day of paradox: the nightmarish Bestles myth, the story of how four lovable lads turned to acid and rancour as the carefree 1960s turned into the dank 1970s, was given the most horribly contrived happy ending; while the fairy-tale princess could only talk of how she threw up the wedding

if I had been the press officer of Great Britain plc, I would have resigned forthwith. Both events spoke volumes for British culture. The Beatles revival reflects so many of its flaws: backwardlooking, hype-ridden, pseudo-canonical. The tedious single, "Free As a Bird", which I shall forever associate with the tilt-headed Prin-cess and her drippy eyes, manages to be both mandlin and market-

driven. Say what you will about today's pop music, but Blur, Oasis et al can run rings round this. Releasing this ponderous product for Christmas is like bringing Bobby Charlton back for an important international because he used to score good goals; a doomed exer-

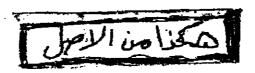
cise in replaying the past.

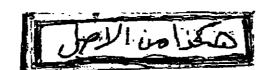
The Princess of Wales, by contrast, was looking to the future: a future in which she dispensed love to her people (wasn't that what John Lennon was trying to do?) and asides of eyelined fury to her nearest and merest. Armed with the

vocabulary of therapy and feminism, both decidedly modern and un-British phenomena, she spoke with piercing clarity on the inability of a whole stratum of British society to respond with anything approaching a real human

The final paironising, humilist-"peace of mind" was one of those moments in British history which wakes the whole nation to the hanged circumstances all around it. She had talked of pain, desperation, broken people and fractured illusions: the very things that pop music used to be about when peopie really did look forward to the Beatles' next album. But disillusionment, like soft drugs and jeans, is no longer the province of the young and the disempowered. It flies right to the top, free as a bird.







#### WEEKEND INVESTOR

Results du	e nex	t weel	<b>K</b>			■ Last w	eek	de r	reli	minar	reen	Water to the state of the state
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onks hw Tsi	_	Tuesday	-	-	•	M&G Recovery  Macdoneld Martin	_	atr W&C	Sep† Sep		(139,68) (2,630)	1 (0.9) 2.75 (2.5)
Antopsend New London Capital	_	Monday Friday	0.50 0.50	1.50 2.15		Mansfield Brewery		jew	Sep	•	(2,760)	1.7 (1.5)
Notices		Tuesutay	3.50	3,50	-	Martin Cume Euro Matheson Lloyd's		र्षोऽ शीर	Oct† Sept		(117,9) (92.9 <b>Y</b> )	(-) 0.8 (-)
Northamber		Wednesday	0.50	1,20	•	Meyer International	-	idala Kalla	Sep		(27,400)	42 (42)
CAN Indexpational Photobanon Graup	_	Thursday Monday	0.75	•		Minunet ‡			Jan	275 i.	(62)	θ
RPC	-	Thursday	1.10	2.35	•	NSM Northern Foods		xin dir	Sep Sep	-	(2,710) (53,790)	1.5 (+) 3.5 (3.5)
Rambid Group		Monday	-	-	-	Northumbrian Foods	F	ďΡτ	Sep	371	(356)	- ( <del>-</del>
Sahesen (Christism)		Monday Monday	,3.40 4.08	5.60 10.50		North West Water		it. Dîr	Sep	•	(136,800) (8,847)	9.27 ¥ (8.35) \ 110 (100)
Seeboard Seeom Trent		Tuesday	3.64	18.80	-	Personal Assets Powell Dullings		hate Tarr	Oct† Sep	•	(17,000 <b>)</b>	8 (8)
Shield Diagnostics		Wednesday	- n • 6	18.20	•	Reff Capital Partners		aTr	Sept	-	(242.8)	- (-)
South West Water		Thursday Thursday	9.10 -	-	-	Readicut Inti- Shanks & McEwan		ienci HSV	Sep Sep	-	(5,410) (9,820)	0.63 (0.63) 1.2 (1.1)
Stageroach Haldwys 31 Group		Thursday	2.80	4.48	-	Shires	b	oTr	Sept	283.1	(256.8)	8.3 (8.3)
Torstey Rober		Monday Thursday	0.33 -	1.17	:	Siam Selective Sketchier		nTr SpSv	Sept Sep		(202.5) (4.000)	- (-) 1.1 (1)
Tops Estates Vendome Luxury Group	ReGe	Frictity	2.90	6.47	-	South Statis Water		ltr Vit	Sep	•	(7,090)	23 (19)
Vitroplani		Monday Wadnesday	1,35 3,80	2.65 4.90	:	Sterling transfries			Sep	3,870	(3,370)	28 (2.5)
Waddington (John)	B&C	Wednesday	1.50	3.00	-	Storehouse * Symmos Engineering			Oct Sep	34,506 517	(24,200) (174)	3 (2.7) 0.5 (0.25)
Wessex Trusa Yorkstone Water		Tuesday Wednesday	- 8.30	- 19.30	- -	TLG	. E	2.FE	Sep	11,408	(4,400)	1.4 (-)
				wanu mian	vening scrip	Tax Holdings		eg. Eh	Sep Sep	225 179,700	· · .	- (-) 10.5 (9.75)
eisum Reports and accourant a books months to accoura	an indianal.	results #	da kimu sko fisup tet	out six wed erty. \$20	oks offer the cloquesterly.	Vodafore		ele	Sep	208,100	(186,400)	1.97 (1.64)
± अंद्रेत क्रामालों, इ ग्रेव सालमा	an action					Wagon Industrial		ing 	Sep	12,800		7 (6.85)
<b>№</b> Directors' s	hare	transa	ctions	in th	eir	(Figures in parentheses per share, except when	e othe	nvise u	ndicated.	L=loss: †	Net asset vi	alue per share.‡ Irish
own compa	mes		_	Value	No of	punts and pence. A Ex 29 1994 to March 3	1 198	3. P N	iet profi	L © 9-mo	nën figures.	♦ 57-week figures.

#### Directors' share transactions in their

own compa			Value £1008	No of directors
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Card Clear	SSer	798.010	415	2
Hondorsen Admin Grip	OthF	2,010	25	1 _
A international	Dist	260,000	377	2
Loamonth&Buichett	SSer	2,303,000	. 7	2
Murks & Spencer	RetG	9,154	41	1
Milwall Holdman	L&Hi	750,000	23	1
Rubarata	BM&M	101.817	. 149	. 1
Superscare	SSer	25,000	99	1,
Venty Grown	Elec	790,000	99	7
Yorkhok	Text	7,888	26	1 .
BOC	Chem	125.000	1099	1.
Morrum Asset Mooret	OthF	62,906	538	1.
Timaty and 1995	Mdia	11,513	. 37	1.
PURCHASES		7.000	34	2
Albert Frankari	SW&C	36.878	197	1
BAT Inde	Theo	50.000	22	1
Bulans	Prop	700,000	14	1
Dyna Euploration	Unci	5,000	11	1 .
Divid Brown Gr	Eng		15	1
FRIOTI (B) \$	Eng	10,000	27	з `
Explanation Co	OthF	7,500	44	1
Hambro Countrivate	Prop	130.000	88	,
Heath (CE)	preu	50,000		2
resum teat; Lectroke	LÆHI	18,000	23	1
	Mdia .	10,965	50	•
Mem O'Ferrall	Newl	18,098	11	, 1,
Pembersioni	LHA	4.750	19	1
Production Corp	Elac	3,000	12	1
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WEW Group  Companies must notify to style, transaction by a c  Wealist contains all for options (*) at 100% subs information released by Spores traded are ordin	isactions (list acquently sol	d, with a value	over £1	000.

Shares traded are croinary, unless otherwise stated.

Convertible Profesence Shares.

source: The Inside Track, Edinburgh, 0131-538 7070

Directors' dealings

### Buying in the face of the share price

The recent buying at Allied Domecq has been noteworthy for its consistency in the face of a hard-pressed share price, writes Vivien MacDonald of The Inside Track. The most recent deals by chairman Michael Jackaman and chief executive Antony Hales came after the share price dipped. Superscape is a business firmly in the computer age -

the impression of reality within amazing headware. Applications for this kind of all the time and include design of interior spaces and games. Superscape is making some financial re-arrangements in terms of a rights issue. This sale is the first recorded since

the group floated and leaves

Robert Lowe, deputy chief

creating software that gives executive, with a big holding. Superscape

p=100)	SOLD E/11/95	
<u> </u>	R. Lowe (Dp. Ch. Exec.) 25,000 at 396p	<u>i</u> k
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1994	<u> </u>	Nor
		R. Lowe (Dp. Ch. Exac.) 25,000 at 395p

Diary of a Private Investor

### There is always a place for the golden oldies

If a business is doing well, why force directors to retire? Kevin Goldstein-Jackson rejects strict limits on length of service

wo statements have come to my attention recently: "All directors ought to retire at "Chief executives should not serve for longer than eight years". I disagree with both of them.

Corporate governance seems to be the growth industry of

Politicians, civil servants, them seem ludicrous.

If a business is doing well and one or more of the directors is over 65, why should they be forced to retire? Some of my best-performing investments have been in such com-

The Investment Company for 26p. Its speciality was investing in preference shares and its chairman and managing director was George Webb. When he died in August last year, aged 89, the shares were

tax profits for 1991 of £1.17m. One of the non-executives, Maxwell Webb, retired earlier this year aged 70. Geoffrey Bovill, born in 1926, continues to be Treatt's chairman. The shares cost me 113p.

But Treatt's 1994 pre-tax profits were more than £2m and the shares now trade at more than 300p.

American Film Holdings in 1985 when the shares were 183p. With Sir John Woolf as chairman and managing director, the company has invested in a range of investment trusts and in companies young directors have found-

ance and other businesses.

more than £8.

academics, regulatory bodies, industry committees and a wide range of organisations and representatives have spent considerable time looking at this topic and making pronouncements and proposals for reform. Everyone has a view but, to me, some of

In 1992, I bought shares in

Also in 1992, I bought shares in Treatt, which recorded pre-

I invested in British &

involved in leisure, life assur- ered and gone into bank-The shares are now worth

According to British and American's interim 1995 results on October 18, the net asset value per share was £12.57p. Sir John was born in

Many other people over 65 have made a significant contribution to the success of the companies of which they are

It seems to me that some of the people who want to set retirement ages, or limit periods in office, have

1918 but, as chairman of property and investment company London Merchant Securities, ensured that it did not go the way of some other property companies, run by much younger people, which went into receivership during the

During this time, a £1.000 investment in Caledonia shares would have grown to £68,000 - excluding the stream of dividend payments.

be forced to retire at 65, or serve on the board for only a restricted period? One wonhave prospered far more if had remained as a deputy chairman instead of retiring

ruptcy and receivership. Nor, of course, do longevity or many years in a position nec-

essarily ensure good results. People - and their companies – should be judged on an individual basis. What could be appropriate for one company might not work in another.

Although still only 57, Stephen Rubin has been executive chairman of Pentland Group since 1969. Imagine if his term

the best of intentions. But directors have different sell-by dates, just like products on supermarket shelves.

Lord Rayne was born in of office had been restricted been a cool £400m.

Lord Cayzer (born 1910) was chairman of asset-rich Caledonia Investments from 1958 to

Why should people like this ders if Trafalgar House would Lord Matthews (born 1919) in 1985.

Youth is no guarantee of success: many companies with

to, say, 10 years or less; the company might not have put £50,000 into the Reebok sports shoe group in 1981. The profit from that investment has

Barrie Stephens (born 1928) has been a prominent board member of Siebe since 1964, when he was appointed managing director. In that year, Siebe's turnover was £1.4m and the company made pretax profits of £100,000.

He is now chairman. In 1995, Siebe's turnover was £2.15bn and pre-tax profits were £275m. Would it have achieved such success if Stephens had remained with the company for only a limited period? It seems to me that some of

the people who want to set retirement ages, or limit periods in office, have the best of intentions: to protect companies (and their employees and shareholders) from directors who cling to office well beyond their shelf lives. But directors have different sell-by dates, just like the products on the supermarket shelves. Some, of course, ought never to have been appointed. let alone remained in office for even three years. Others have a long period of useful-

Directors also have different styles of management; what could be appropriate in one company might not be right

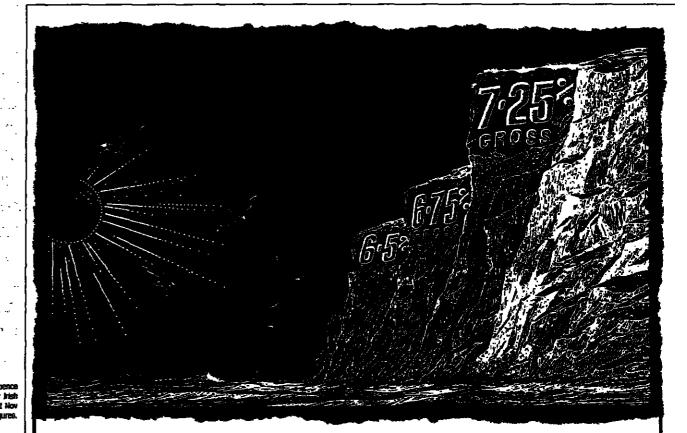
for another.
One problem is that some directors are quick to take legal action if anyone even hints they are holding back a company's progress. So out-spoken public criticism might

be limited. Even in the boardroom itself, a mediocre chairman can sometimes prevent opposition to his misguided policies by forcing a good director to

Then again, a director might originally have been appointed because of family relationships, affording him a certain degree of "protection" that other board members might not enjoy.

There have been chairman and executives who have managed to fill their boardrooms with people who will support them in everything they do, even if it is wrong. In such cases, it can be very difficult to remove the poor performers, especially given that many institutional investors do not like rocking the boat.

The solution is not to set fixed retirement ages or lay down maximum periods in office, but to alter the libel laws to allow more vociferous criticism of bad directors: and to change the tax structures. which favour investing via institutions, so that individuals can invest directly instead. In these ways, a more balanced combination of private and institutional shareholders might result in a greater exercise of shareholder power gen-

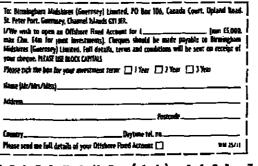


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# Weekend Investor

Wall Street

# the law of gravity

Even the most bullish did not foresee the Average breaking 5,000, says Lisa Bransten

I there is one thing that makes the crusty sages of Wall Street nervous it is too much optimism. As investors across the country sat down on Thursday to Thanksgiving dinners made cheery by advancing portfolios. the bears were emerging from nearly a year of hibernation.

There is, however, much to be cheery about. A host of forces have combined to make this year among the strongest ever for the stock market in general and the Dow Jones Industrial Average in particular. Although the Dow has moved further faster in percentage terms, it had never crossed two millennia marks in a year before this year.

The Dow started the year at 3,840 and the conventional wisdom was that it could rise maybe as high as 4,100 in the second half of the year. Even the most optimistic did not put it past 5,000. Eric Miller, chief investment officer at Donaldson Lufkin & Jenrette, began year worried that long-term interest rates as high as 8.25 per cent could choke earnings growth and stop the stock market at about 3.975. "I started 1995 feeling we were in a trading range with an upward bias," he says. "Well,

that was some upward bias." Instead the yield on the 30year Treasury fell to 6.25 per cent, the Dow added more than 30 per cent to 5,052 by midday yesterday and the largest com-panies in the US are expected to add another 30 per cent to the 40 per cent growth registered in 1994. This year's earnings growth is especially surprising given that it was achieved in an environment of

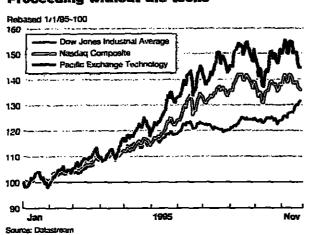
soft economic growth. The "down-sizing of corporate America has produced some lean earnings machines," says Robert Natale, director of equity research at S&P.

Most recently, Minnesota Mining & Manufacturing, maker of 60,000 products including Scotch tape, Post-it notes._computer disks and X-ray film, announced it would cut 5,000 jobs and get out of the data storage and medical imaging businesses. Wall Street rewarded that lagging Dow 30 member by boosting the share price from \$59 to \$6414, fuelling

the drive past 5,000. However, the technology sector, which rose the farthest and the fastest in the first half. has pulled back sharply. The Dow has added 6 per cent since

mid-September, while the

**Proceeding without the techs** 



technology-rich Nasdaq Composite slumped amid growing concern about the high-flying silicon chip companies.

Micron Technology, which makes semiconductor components, is now on the down side of a rollercoaster year. From early July to mid-September its shares jumped 72 per cent from \$55 to \$94% only to tumble to \$47% by midday yesterday. To John Ballen, chief equity

officer at Massachusetts Financial Services, the sell-off in technology companies was a healthy sign that the market could proceed even as investors rotated from one sector to another. He thinks there is room for the Dow to add another 400 points next year. But Laszlo Birinyi, who heads his own eponymous research firm and has been one of the market's most prominent bulls through most of the year, is troubled by the care-

Wall Street. "There is too much optimism and euphoria, he grumbles. "We haven't repealed the laws of gravity." If there are a few months of consolidation around 5,000, then the market could continue its upward path without a great disruption. But if seasonal cheer pushes it up another 200 points by early

free bullishness that dominates

tion that will cause us to stand up and take notice One feature of this month's markets that has been troubling technically oriented market watchers is the shrinking number of rising shares on any given day. In the middle of this year advancing issues on the New York Stock Exchange led declining issues by more than

January, "we'll have a correc-

winners and losers were almost neck and neck. Another worry is the slowing pace of corporate earnings growth. Analysts foresee 1996

profits growth subsiding to

between 5 and 10 per cent,

which may disappoint some

investors.
Abby Cohen, chairman of Goldman Sachs' investment policy committee, was another bull last year (although like most she did not anticipate the size of the gains). She is not as nessimistic as Birinvi. but warns that shares are likely to be choppy for a while as profits growth decerates.

And she sees risks coming from Washington where the President and Congress have only suspended the stalemate over next year's budget. It is assumed they will work together now to reduce the deficit early in the next millennium, so any failure to do so could alarm the markets.

Finally, the latest development in the Netscape Communications saga carries its own warnings. The maker of internet software that floated in August for \$28 tumbled from \$116!: to \$105 in two days amid speculation that its rise along with that of other inter net-related groups - was based more on a shortage of shares than a fundamental belief that its future growth will be enough to justify trading for more than 600 times annual-

**Dow Jones Ind Average** Monday 4983.09 - 6.86 5023.55 + 40.46 Wednesday 5041.61 + 18.06

ised earnings

# Dizzying Dow defies Lively act for Clarke to follow

The stage is set for the UK Chancellor. Philip Coggan reports on a busy pre-Budget week

a good warm-up man to get the audience going before he begins his act. After this week, the UK stock market, always a difficult crowd to please, is cer-tainly ready for the appearance of The Amazing Kenneth Clarke, with his Budget box of tricks (Ladies and gentlemen, see him produce a tax cut from

All-time highs in London and New York, a £3bn-plus bid in the leisure sector, a Monopolies referral for two regional electricity company bids and a string of profit warnings - was sufficient to liven up what could have been a very dull

Industrial Average sailed past the 5,000 level, with scarcely a backward look; it only passed pre-Budget week Inspired by all this activity. turnover passed 900m shares Street was certainly one of the factors behind London's on two successive days, with customer business breaking the £2bn mark each time. Even record-breaking days; but so on Thursday, when Wall Street over activity. was closed for the Thanksgiving holiday, more than 750m shares were traded.

Source: FT Exte

Cable & Wireless

Granada Group

McAlpine (Alfred

Mever Internationa

Southern Electric

Standard Chartered

Forte

(nchcape

REXAM

Highlights of the week

All-Share breaks into new territory

The latest bid was reminiscent of the 1980s; a £3bn-plus Anyone trying to keep up offer from Granada, best

. 1995 Low

3300.9

541/2

35012

476

104

289

3291/2

548

246

2261/2

Boardroom reshuffle

AMEC bid speculat

**Bids for Forte** 

475

709

430

181

382

519

977

610

-29

-52

-31

-51

587

the kind of neck-ache that tra-

ditionally befalls spectators at Wimbledon. Up 19 points on

Monday, Footsie fell 24 on

Tuesday, rose 28 on Wednesday, tumbled 30 points on Thursday and finally rebounded another 21 points

Monday's and Wednesday's

peaks were all-time highs and

the FT-SE-A All-Share index

also set a record at the start of the week, indicating that the

rally has a reasonably broad

Meanwhile, on the other side

of the Atlantic, the Dow Jones

4.000 earlier this year. Wall

was that old favourite, take-

with the progress of the FT-SE known for its Coronation Street 100 index would have suffered soap opera and motorway services stations, for Forte, the hotels and Happy Eater con-

> Many 1995 bids have been contained within an industry, for example Glaxo/Wellcome or Lloyds/TSB. While Granada and Forte are both listed under the leisure sector, it would be a stretch to say the bid is inspired by industrial logic.

More than two-thirds of Granada's profits come from television and rentals - areas in which Forte does not operate. In one field where the two companies obviously overlap. motorway service stations, Granada will sell Forte's Welcome Break chain for monopoly reasons

The real thrust of Granada's case is that it is a better manager than Forte, an 1980s-style argument. Furthermore, the bid requires the underwriting of a massive £1.8bn of Granada shares (although there is also a cash element). At the height of the 1980s boom, paper-based



Will taxes be cut 'just like that' on Tuesday?

bids were common but since 1987, takeovers have tended to be for cash, not paper.

A further example of the trend came yesterday when Amec amounced an all-share offer for rival construction group Alfred McAlpine; this development came after Amec itself was the subject of a dawn raid from Norwegian shipbuilder, Kvaerner. The prospect of a three-way bid battle looms; more 1980s nostalgia

What all this means for the market is harder to say. It could be a sign that the market is reaching a peak when com-panies start using their own stock to bid for each other; or it could be a signal that we are due for another phase of the takeover spree, which will push shares ahead.

Of course, the utilities sector has been providing takeover stories a plenty this year. One more bid was chalked up this week, with Northumbrian Water agreeing an £823m offer from Lyonnaise des Eaux. But the surprise of the week was the decision by lan Lang,

the trade and industry secretary, to refer the bids from National Power for Southern Riectric and PowerGen for Mid. lands Electricity to the Monopolies and Mergers Commission. Since all previous bids in the sector had been cleared by the government, the news caught the market on the hop with shares in all four of the compa-

which contributed to Footsie's fall on Thursday. Tuesday's decline owed much to the latest in a series of profits warnings from leading UK companies. Shares in

nies involved falling sharply,

security printer, fell more than 20 per cent after the group's second warning in eight months.

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On Monday, paper group Rexam had followed other groups in the sector, such as Arjo Wiggins Appleton and the Dutch KNP, in warning that de-stocking by customers was hitting profits.

Slowing growth in the UK and European economies appears to be affecting many cock was the latest group to reveal difficulties in its German operations.

fficial figures showed that the UK economy grew by only 0.4 per cent in the third quarter and the Confederation of British Industry lowered its 1996 GDP growth forecast from 2.8 per cent to 2.5 per cent.

So how can UK shares be at all-time highs if economic and earnings growth is slowing? One reason is that the market is hoping for a base rate cut. maybe not on the same day as the Budget but after the next meeting between the chancellor and Eddie George, the ernor of the Bank of England

The second reason is that slower growth, and a relaxation of inflation fears, is helping gilts; the yield on the benchmark 10 year issue fell to 7.63 per cent, its lowest level of the year, yesterday. Falling returns on rival assets - bonds and cash - encourage investors to move into equities.

So the stage is set, the market is ready, the traders are waiting by their screens. The time is nigh for the headline

Barry Riley

### Explaining the Wall Street dash

The two reasons for a bull market are always profits and money

ust in time for Thanksgiving Day, the Dow Jones Industrial Average soared through 5,000, and Wall Street has certainly had the last laugh on disbelieving global investors

The US stock market, up 31 per cent, is easily the bestperforming (in local currency) of all the 26 national markets tracked by the FT S&P world

Maybe we should have those pundits who declared at the end of 1994 that history dictated Wall Street would inevitably do well in a year ending in '5".

At any rate, foreigners have shunned US equities, being net investors to the extent of only \$2bn in the first half of the year, whereas they poured well over \$100bn into the US

This is now a big, big bull market. Where you start a calculation from is a moot point. Perhaps we should be back in 1982, with the Dow at 800, because on the long-term charts 1987 now looks like only a blip. But since late 1990. in particular, the Dow has climbed by 108 per cent without any serious correction

This year the market paused in January and then took off like a rocket until July, led by

But the technology sector

indices effectively peaked in September and the recent final surge through 5000 has relied on a leadership rotation in favour of big blue chips such as Procter & Gamble and are now altogether more Easuman Kodak. ambitious explanations This leaves US equities revolving around Global trading on scary valuations, with a dividend yield on the Leadership (it looks more impressive with capital

S&P 500 Index. for instance, of only 2.03 per cent, compared with a 15-year average of over The trailing price earnings ratio is 18.4, not quite so out of line with past experience, but

this is after a heady profits boom which might argue for caution about future growth How did Wall Street get here? There are always two

explanations for a bull market, which boil down to profits and money.

The profits growth has to be there; but in any serious market bubble the vigorous flow of money is always much more important.

First, the performance of US companies. There has been strong evelical upturn in earnings per cent, at about 20 per cent both last year and

Macho corporate executives have been cutting costs, while a cowed workforce has found its pay under pressure. But this scarcely justifies such a significant buil market. With due apologies to the late C. Northcote Parkinson, I

would like to put forward

Riley's law of buil markets: match the market rises that need to be justified. So forget mere earnings growth, there

When you look at the long-term charts, 1987 now seems like only a blip

Here is the story which is intended to justify stock market valuations well above historical experience. American technology and business culture are now taking over the whole

Japan and Europe are in trouble, and getting deeper in it, leaving American multinationals firmly in the

driving seat. The world's trade in goods and capital is more open than at any time since before the first world war. So Wall Street is now in a position to discount not just a cyclical expansion of the US economy but a massive secular surge of growth right around the

beyond. This time it's different

Now the money explanation. Earlier in the year liquidity began to be released by the slowdown in the US growth rate, which had peaked at 4.4 per cent year-on-year in the third quarter of 1994. The long bond yield, which started the year at 7.9 per cent, began to fall quite strongly.

Foreign inflows played a big part here. The Bank of Japan and other Far Eastern central banks became important buyers of dollar fixed incom securities. Nearly all the issuance of US Treasuries has in effect been absorbed by foreigners this year. Domestic savines are notoriously low in the US, but they have been freed to flow into the stock

Certain long-term factors have strengthened these flows into equities. Confidence is unusually high, since there has been no substantial market setback since the 1987

The expansion of tax-sheltered long-term savings plans has encouraged and stabilised the flows into mutual funds. At the same time

the maturing of the baby boom" generation - have boosted investment flows The final factor which has inflated the bubble further since the summer relates to a

demographic trends - notably.

policy change in faraway The Bank of Japan last July

cut its ven short-term interest rate to just 0.5 per cent and out liquidity into the Japanese economy in order to rescue the yen and halt the economic

Cheap yen credit backed by an implicit exchange rate guarantee has become an important source of support for the US bond markets. In fact much of the resulting liquidity appears to have been trapped in the US markets, forcing dollar bond vields well below European levels: the now tumbled to 6% per cent. exactly where it was towards the end of the 1993 bond bull market

Against this background Wall Street has been propelled upwards, but other stock markets around the world have seen little benefit so far. Wall Street is now highly

vulnerable to a reduction in the flow of liquidity from Asia. Although this does not seem to be imminent, it is likely that the rotational plays within the US equity market will quite soon become exhausted and liquidity will begin to spill over into other national markets. Further out, the true reckoning will arrive. Global domination will not, after all

come to the rescue.

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